



**NICK**  
**CATON**

CHIEF B2B OFFICER

# Legal disclaimer

Certain statements contained in these materials are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) global, regional and local economic weakness and uncertainty, including the risks of an economic downturn, recession and/or inflationary pressures in one or more of the Company's key markets, and the impact they may have on the Company, its customers and suppliers and the Company's assessment of that impact; (ii) continued geopolitical instability (including as a result of the ongoing conflict between Russia and Ukraine), which may have a substantial impact on the economies of one or more of the Company's key markets and may result in, among other things, disruptions to global supply chains, increases in commodity and energy prices with follow-on inflationary impacts, and economic and political sanctions (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company's optimal net debt level; (iv) changes in government policies and currency controls; (v) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company's ability to contain costs and expenses or increase its prices to offset increased costs; (ix) the Company's failure to meet its expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (x) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates; (xii) changes in consumer spending; (xiii) changes in pricing environments; (xiv) volatility in the prices of raw materials, commodities and energy; (xv) difficulties in maintaining relationships with employees; (xvi) regional or general changes in asset valuations; (xvii) greater than expected costs (including taxes) and expenses; (xviii) damage to the Company's reputation or brand image; (xix) climate change and other environmental concerns; (xx) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xxi) the outcome of pending and future litigation, investigations and governmental proceedings; (xxii) natural or other disasters, including widespread health emergencies such as the COVID-19 pandemic, cyberattacks, military conflicts and political instability; (xxiii) any inability to economically hedge certain risks; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological disruptions and threats to cybersecurity; and (xxvi) the Company's success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the ongoing conflict between Russia and Ukraine, and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

The Company's statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These materials shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.

# MY CAREER IN ABI



STANFORD  
YALE



**2012**  
JOINED ABI  
FAMILY  
  
MERGERS &  
ACQUISITIONS



**2016 – 2018**  
FINANCE & RISK  
MANAGEMENT  
  
REVENUE MANAGEMENT &  
SALES INTELLIGENCE



**2022 – TODAY**

CHIEF B2B  
OFFICER

# 11 YEARS



**2007 – 2012**  
SKADDEN  
McKINSEY & Co.



**2013 – 2016**  
APAC MERGERS &  
ACQUISITIONS



**2020 – 2022**  
NORTH AMERICA  
FINANCE AND  
TECHNOLOGY VP

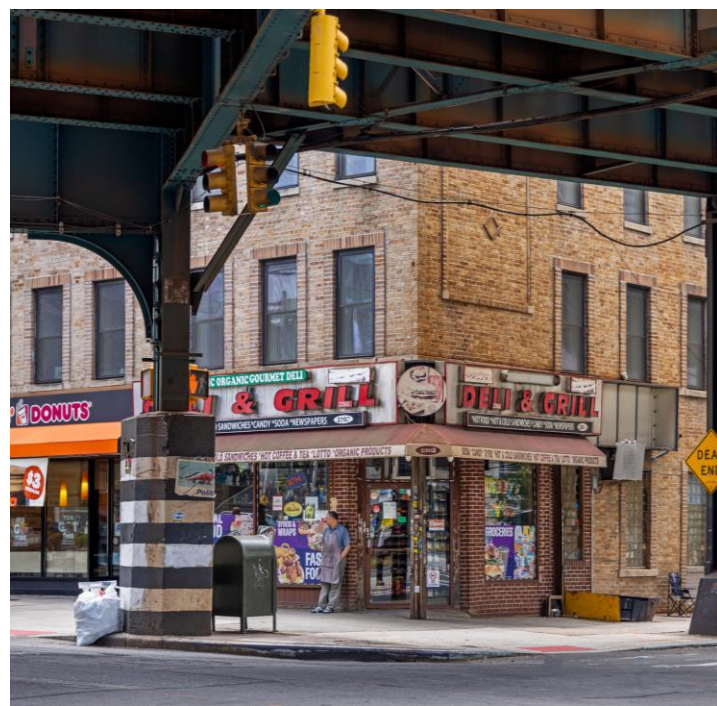
# Our B2B digital transformation journey

---





 **ABInBev**  
**We serve  
millions of  
retailers all over  
the world**



# Customers around the world were underserved:

Limited service

Limited use of technology



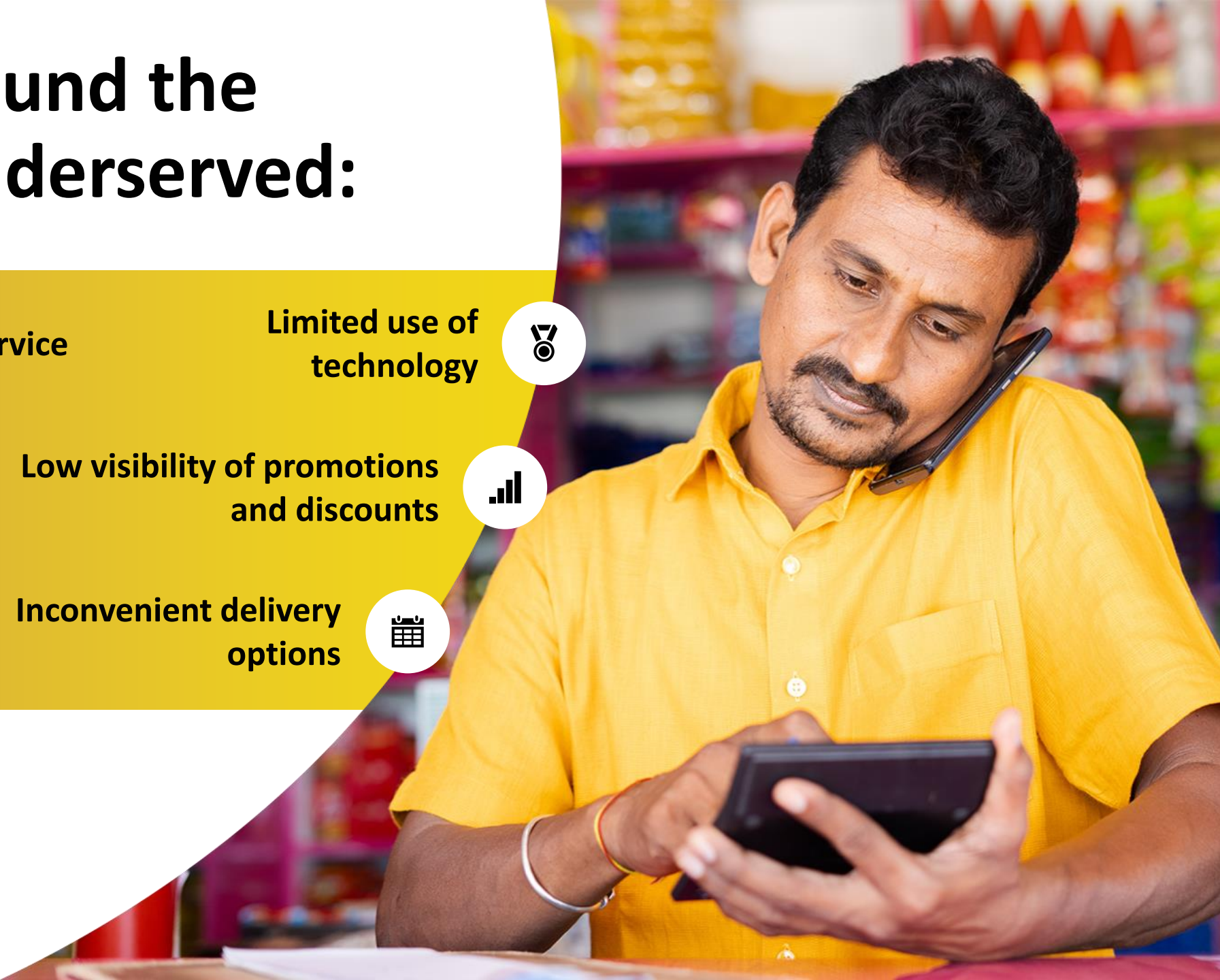
Low price transparency

Low visibility of promotions and discounts



No access to business insights or data

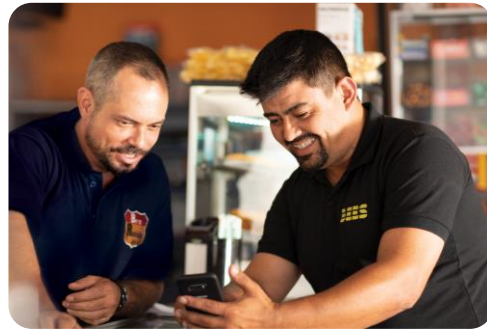
Inconvenient delivery options



# We're uniquely positioned to address their needs



Megabrands



Direct  
Connection

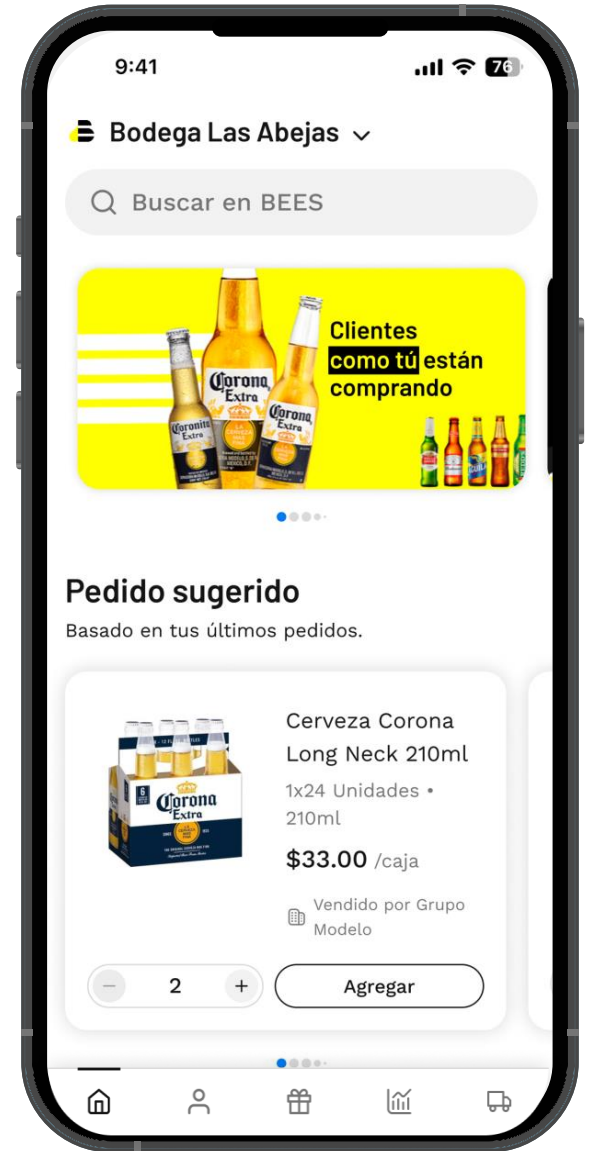
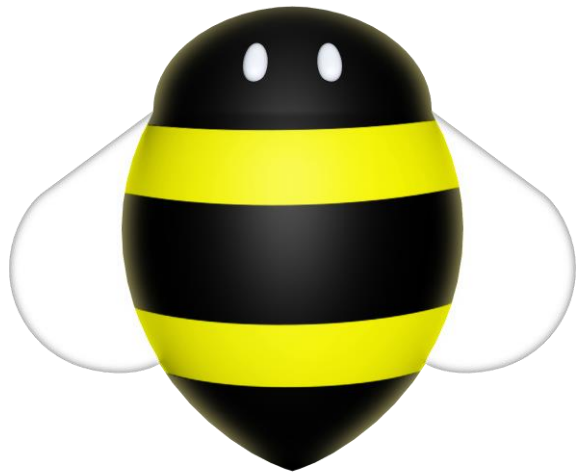


Exceptional  
Service



Strong Customer  
Relationships

BEES





# We've built a world-class tech organization

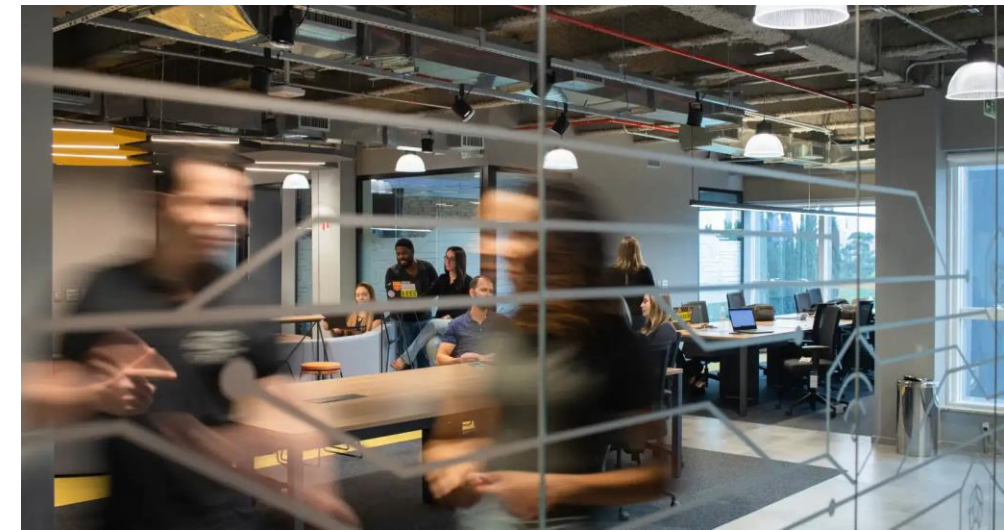
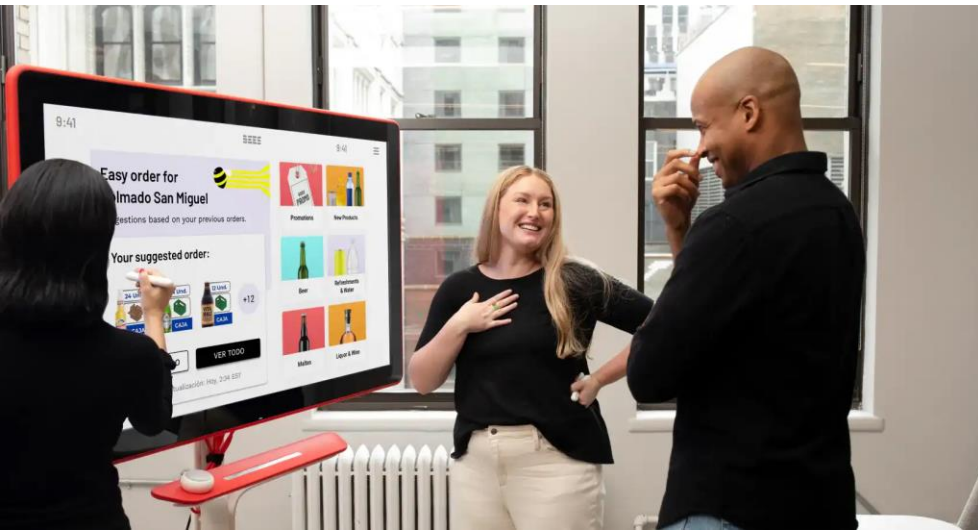
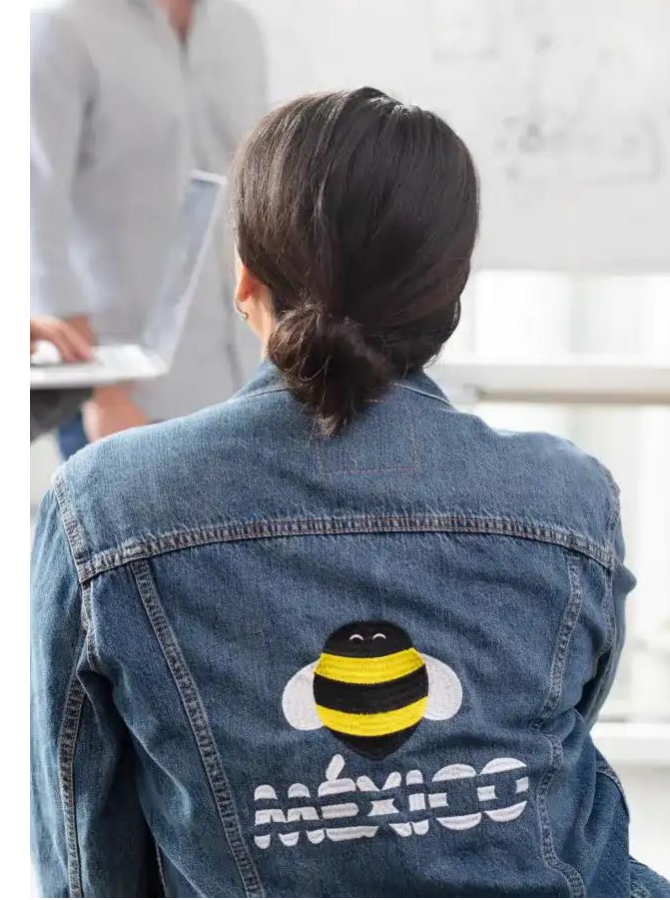
NYC

150+

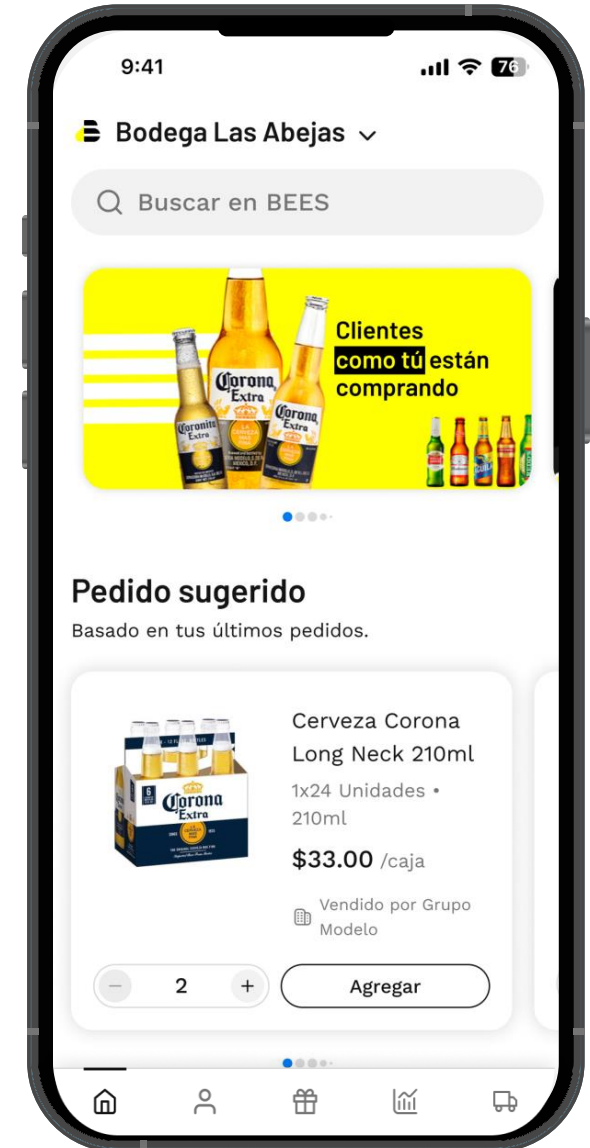
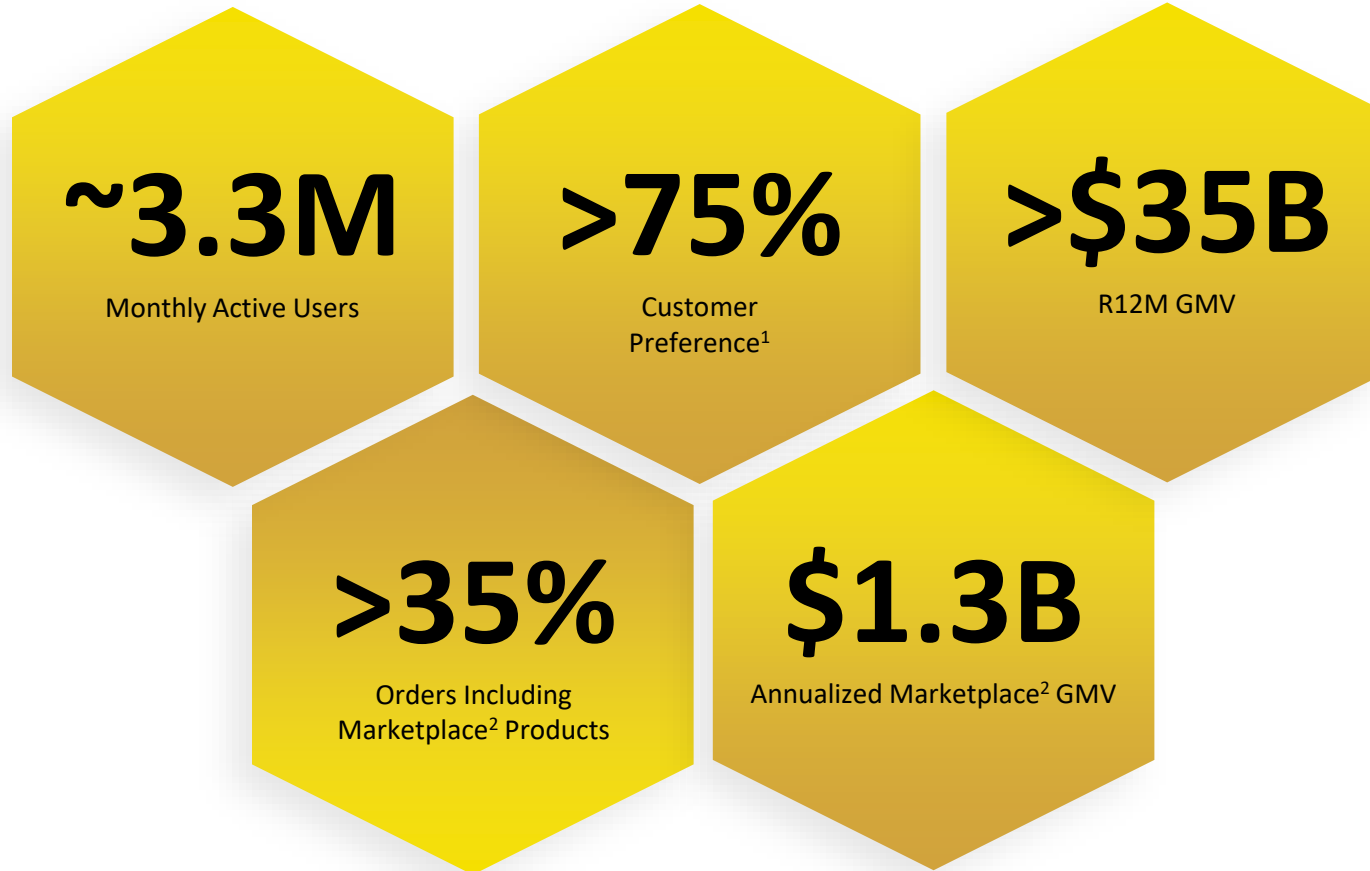
Campinas, BR

2,000+

\* Number of employees



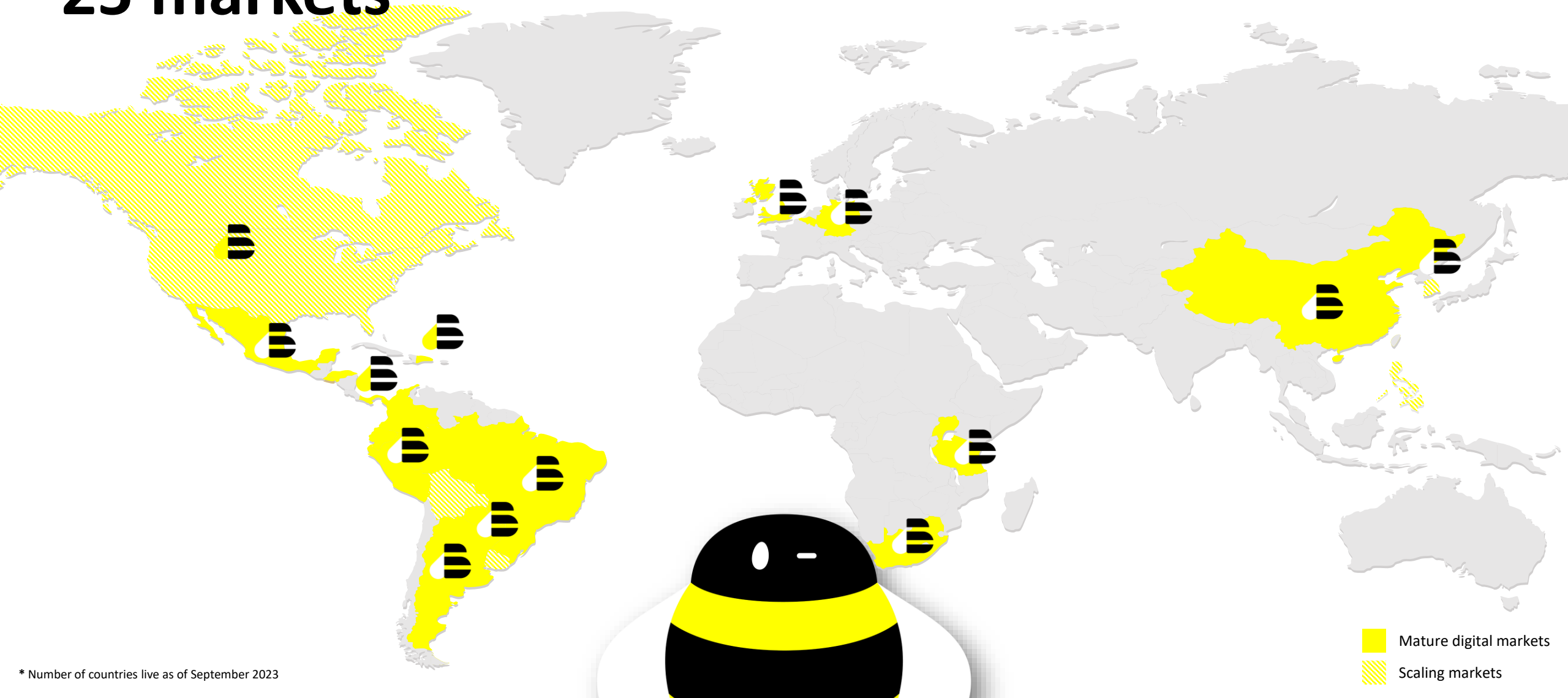
# We've built a superior product



Notes:

1. Percentage of customers who prefer BEES over other existing apps. Weighted average from Aug/23 across eight BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa)
2. Third party products not part of AB InBev's portfolio

# BEES has become a global megabrand live in 25 markets

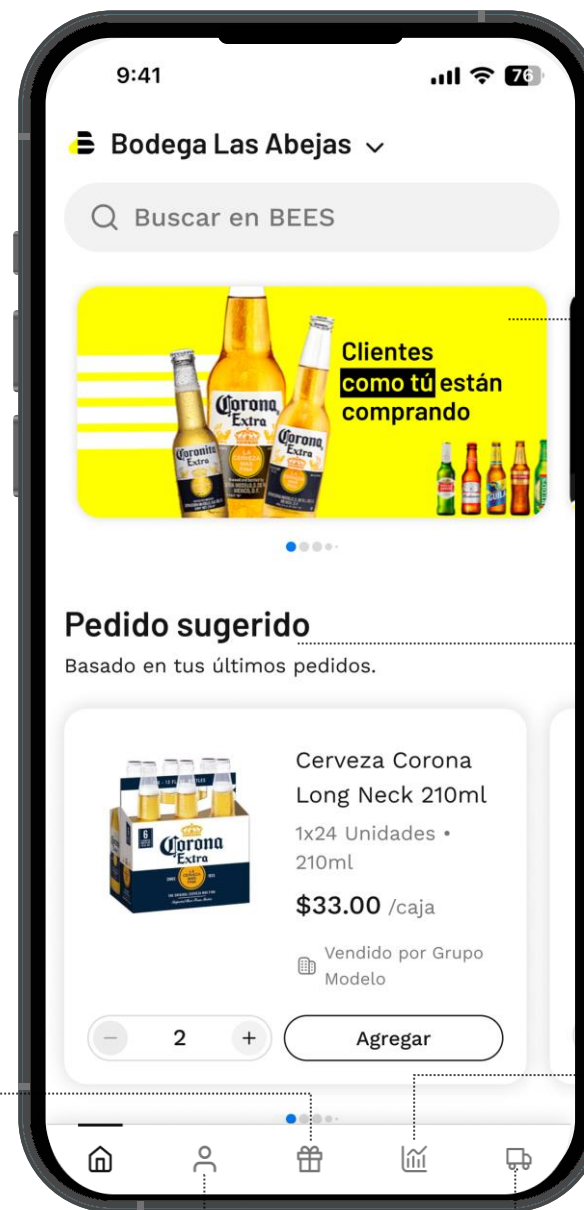


\* Number of countries live as of September 2023

**More than an app,  
a global platform**



# Every feature has been purpose built



Digital Comms.

Personalized Shopping Recommendations

Data & Insights

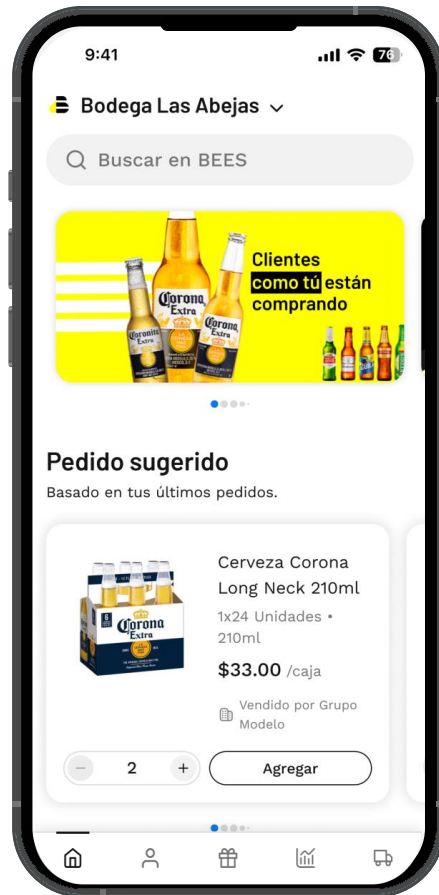
Flexible Delivery

Rewards Program

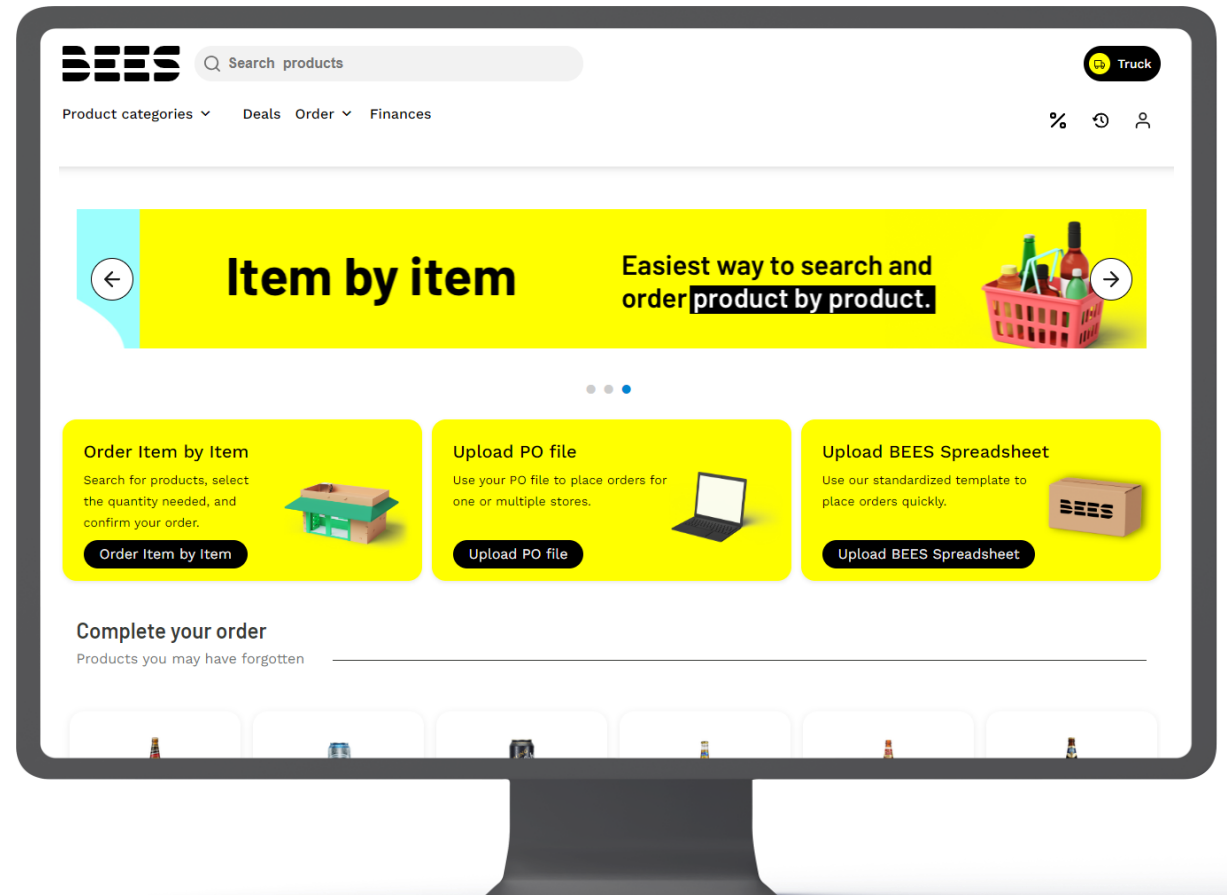
Integrated Customer Service

# BEES elevates the shopping experience for all types of retailers; big and small

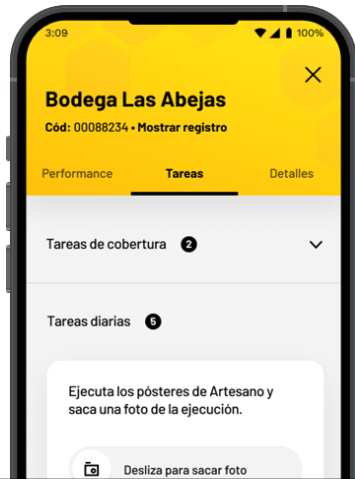
Traditional Trade



Modern Trade



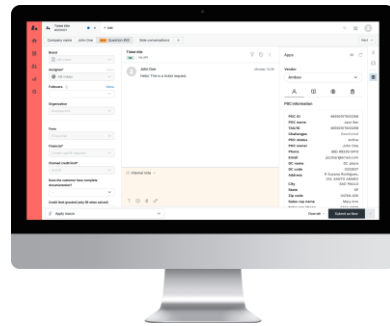
# The BEES product suite enables personalization across all touchpoints



**BEES Force**

**BUSINESS  
DEVELOPMENT REPS.**

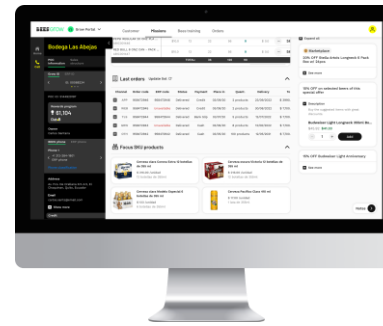
Empowering frontline reps.  
with AI-generated tasks.



**BEES care**

**CUSTOMER  
SERVICE AGENTS**

Providing exceptional  
customer service across all  
touchpoints.



**BEES Grow**

**CALL CENTER  
AGENTS**

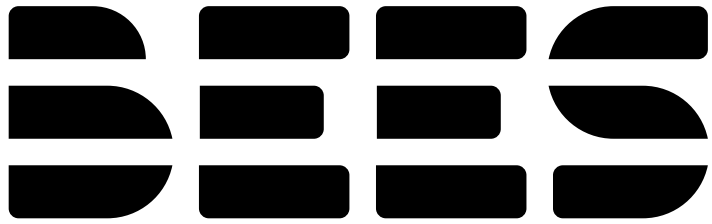
Equipping agents to drive  
digital adoption and protect  
topline.



**BEES Deliver**

**DELIVERY  
CREWS**

Empowering logistics to  
provide an elevated delivery  
experience.



## A purpose-built global platform

Multi-product ecosystem

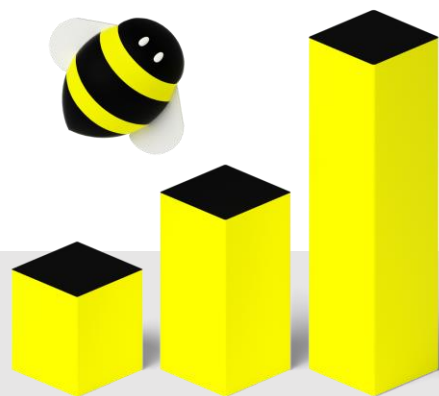
AI-driven personalization

Coordinated online-offline execution





# Digitizing, yes. But more importantly:



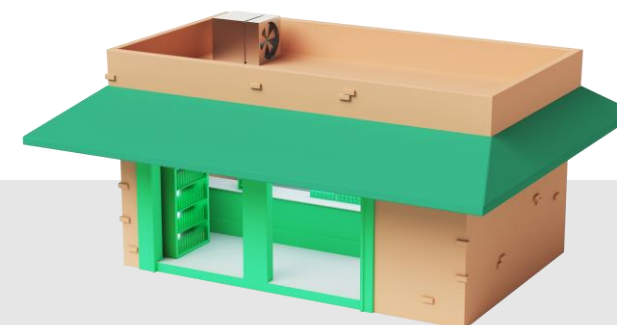
Selling

**MORE**



Selling more

**PROFITABLY**



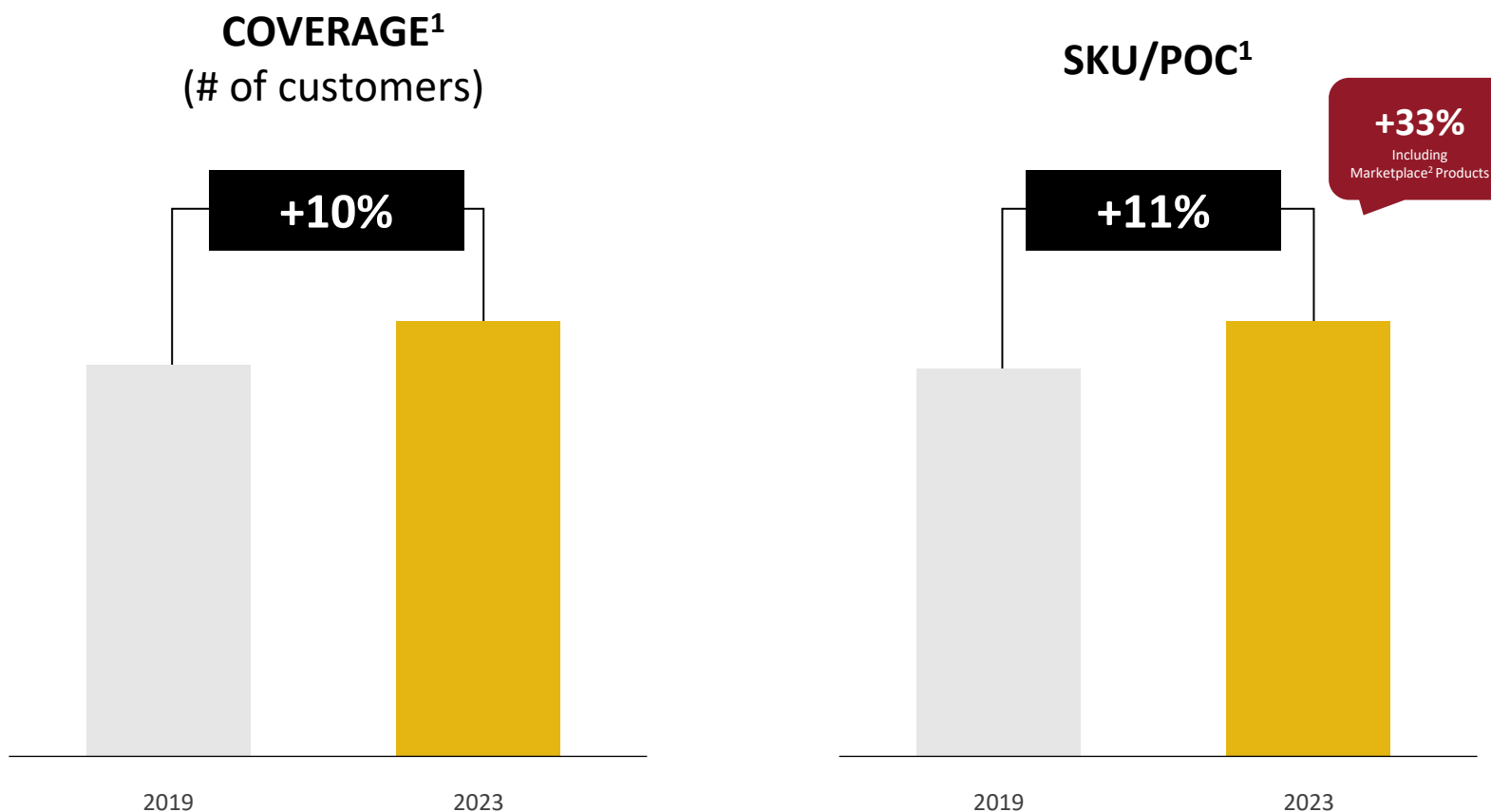
Elevating our customer

**RELATIONSHIPS**

**Accelerating our  
core business**



# In our fully digital markets, BEES drives more sales to more retailers

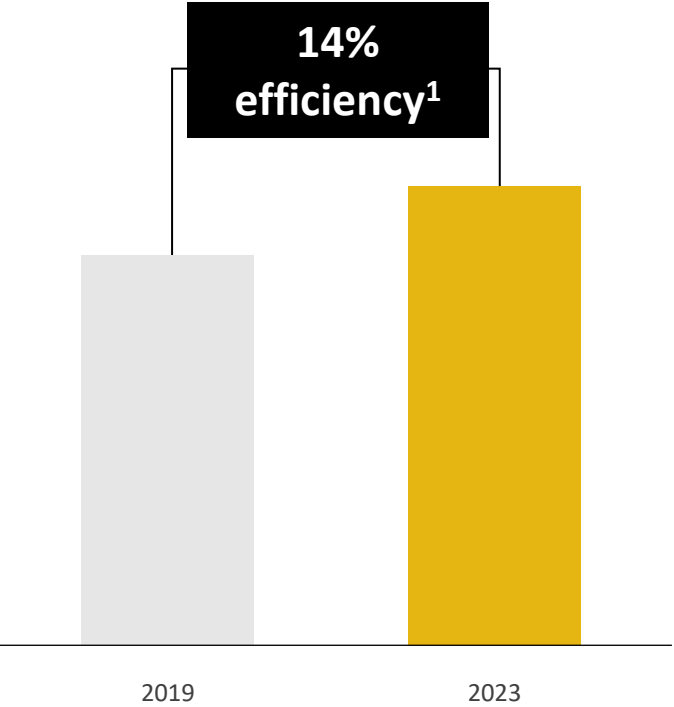


**Notes:**

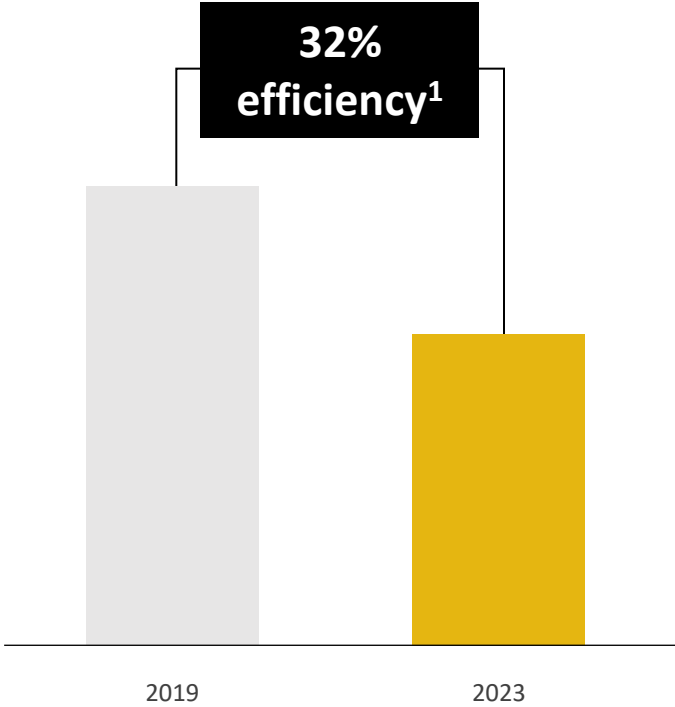
- 1. Compares H1 2023 to H1 2019 (as post-BEES and pre-BEES benchmarks). across seven BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Peru, South Africa)
- 2. Third party products not part of AB InBev's portfolio

# Serving more stores, more efficiently

STORES/BDR  
EVOLUTION

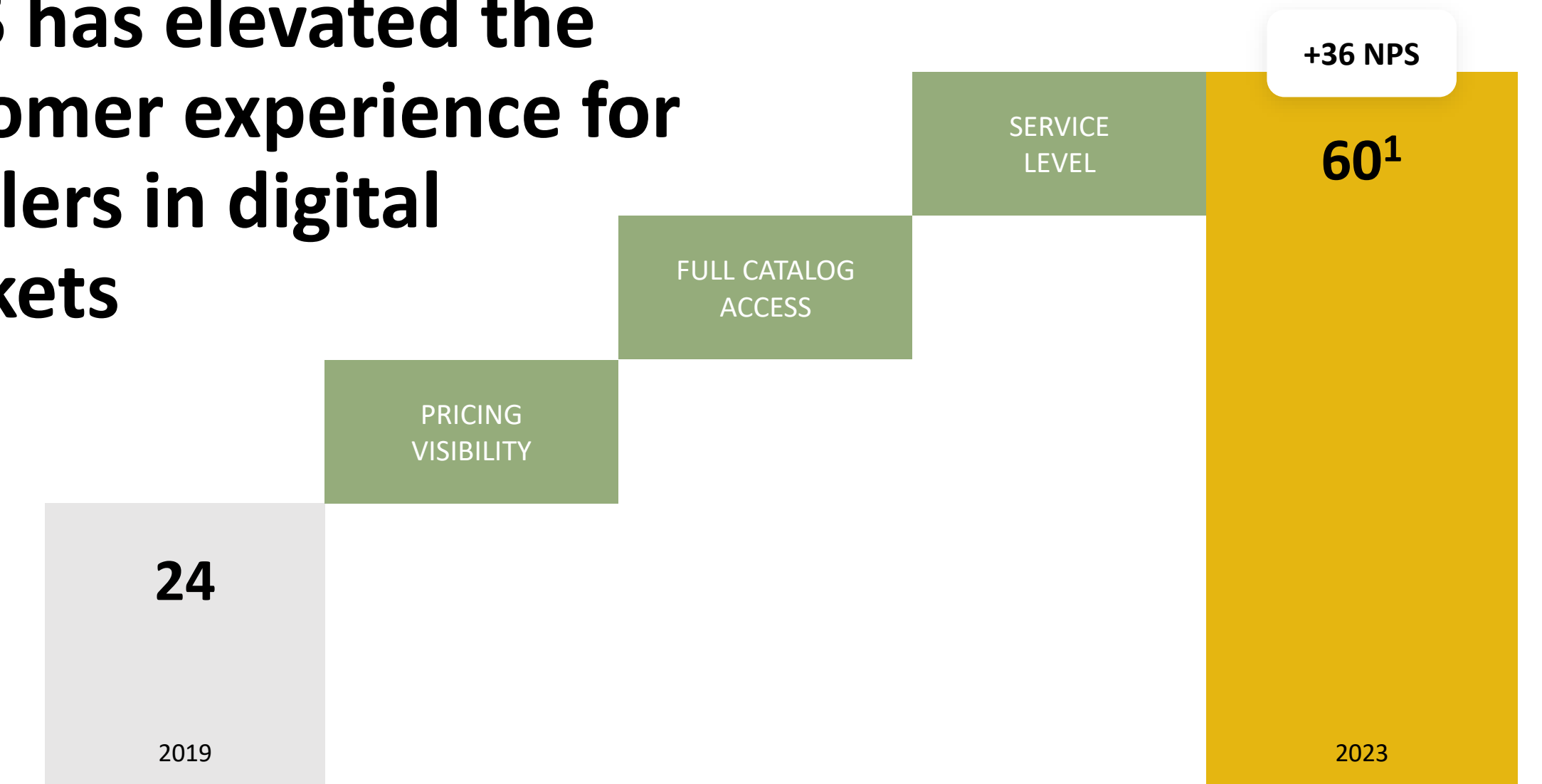


FRONTLINE COST<sup>2</sup>  
AS % of NR



Notes:  
1. Compares H1 2023 to FY 2019 (as post-BEES and pre-BEES benchmarks).  
2. Overhead cost of field sales team visiting customers. Includes direct costs for BDRs, Sales Supervisors, and Sales Managers.

# BEES has elevated the customer experience for retailers in digital markets



# In 3 years, Brazil transformed into a fully digital operation



**90%**

Digital  
Net Revenue<sup>1</sup>

**>1M**

Monthly  
Active Users

Digital Ecosystem



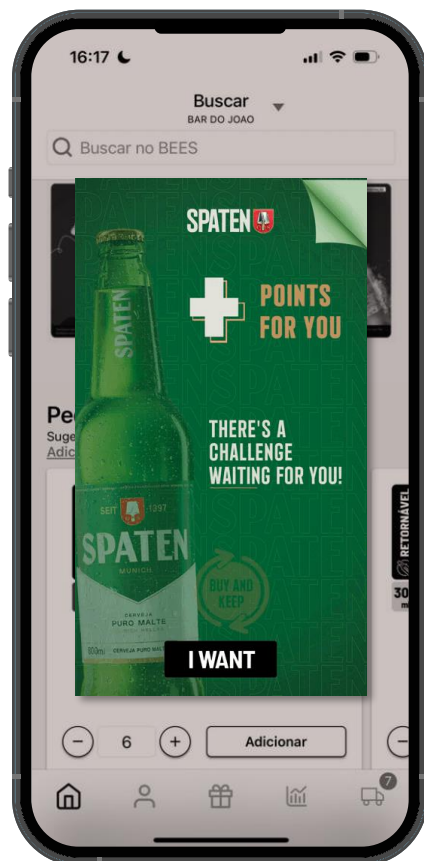
# Using all levers to unlock growth



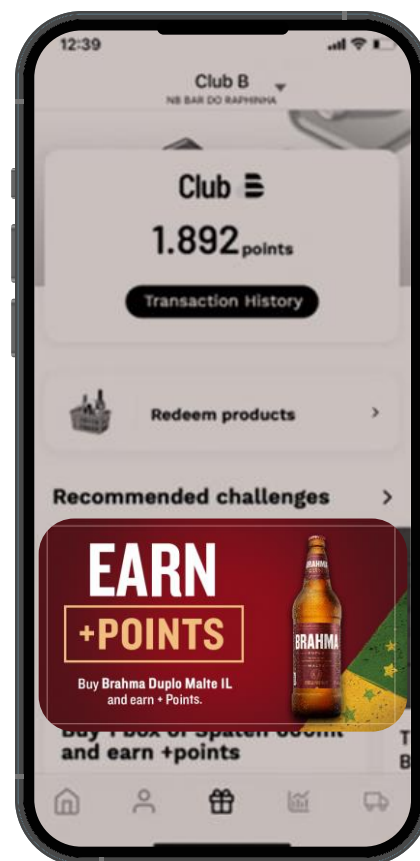
## Commercial Campaigns:

- 1 Win in the high end
- 2 Lead in Core & Core+
- 3 Grow RGB Mix
- 4 Develop Beyond Beer
- 5 Grow NABS

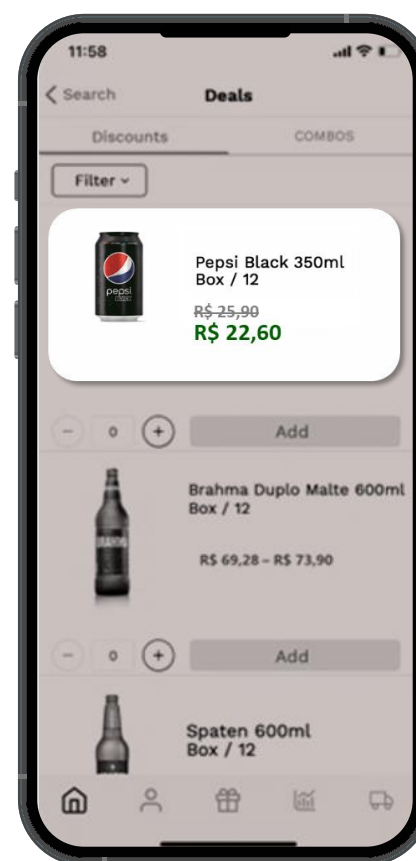
### DIGITAL COMMUNICATIONS



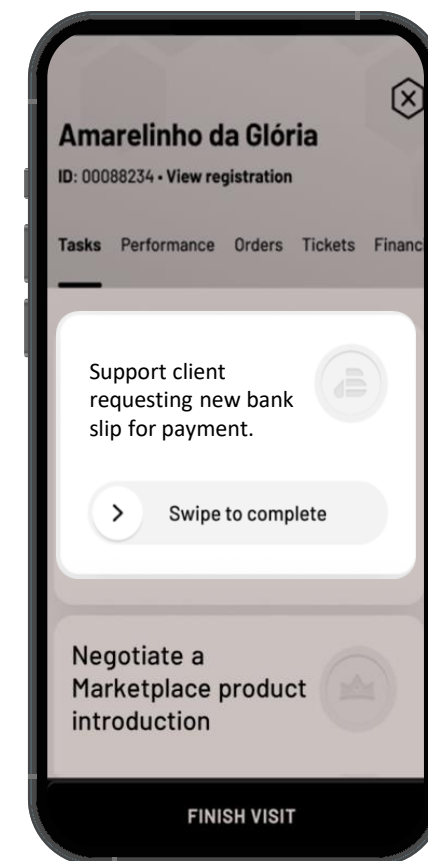
### REWARDS



### PERSONALIZED PROMOTIONS

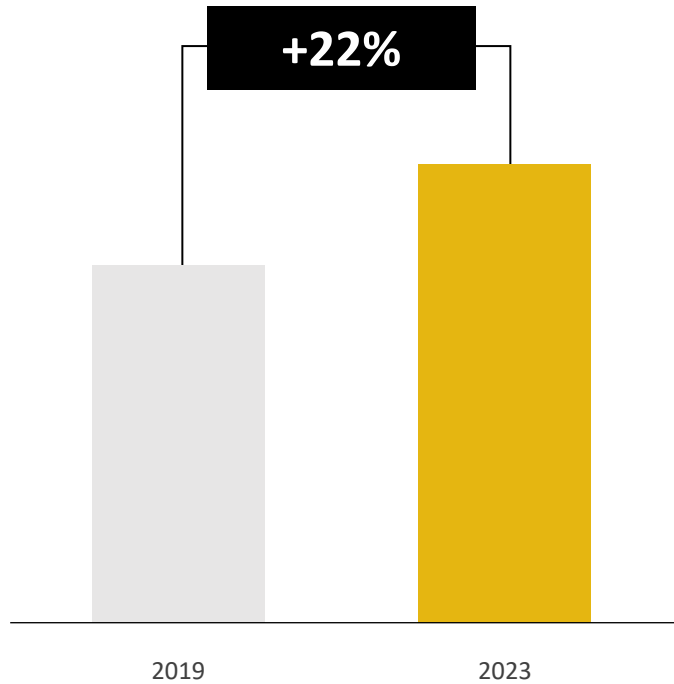


### FRONTLINE TRANSFORMATION

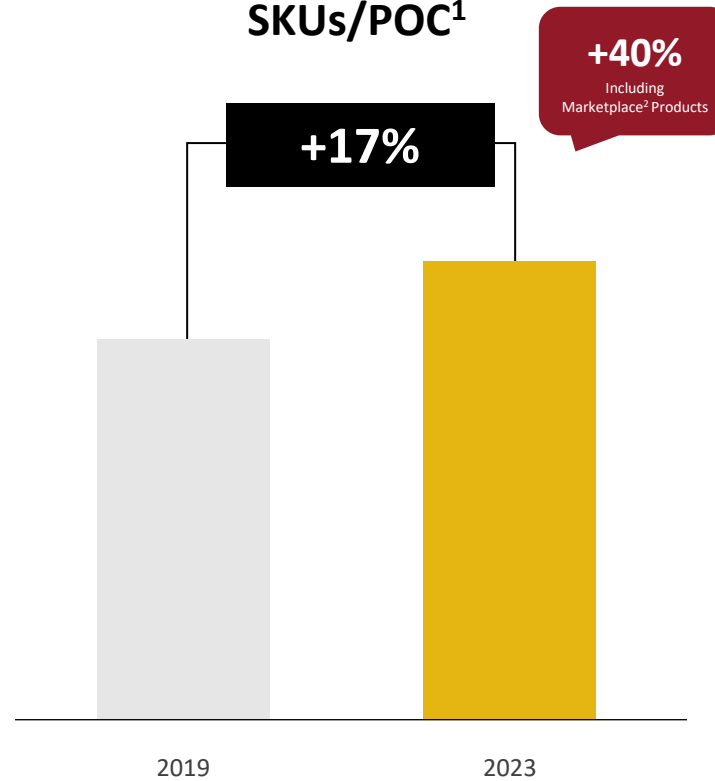


# Selling more to more customers

**COVERAGE<sup>1</sup>**  
(# of customers)



**SKUs/POC<sup>1</sup>**



**Notes:**

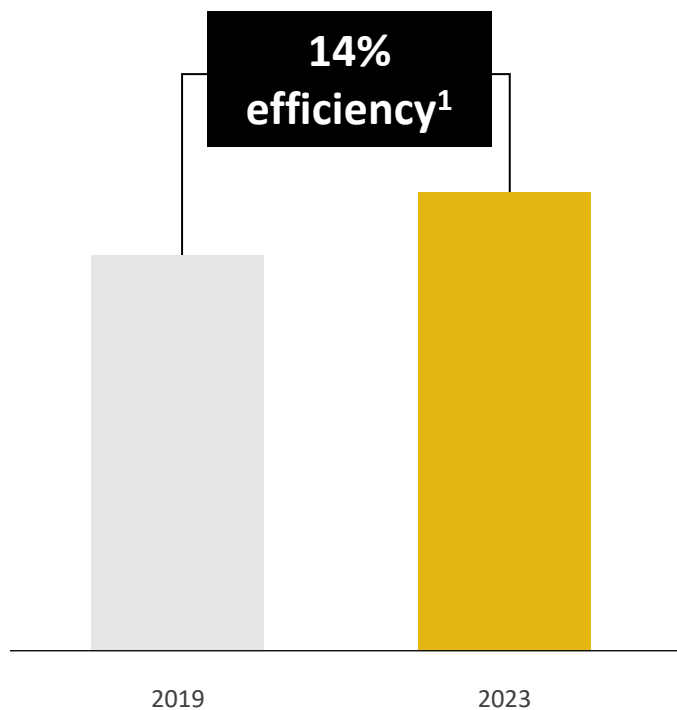
- 1. Compares H1 2023 to H1 2019 (as post-BEES and pre-BEES benchmarks).
- 2. Third party products not part of AB InBev's portfolio



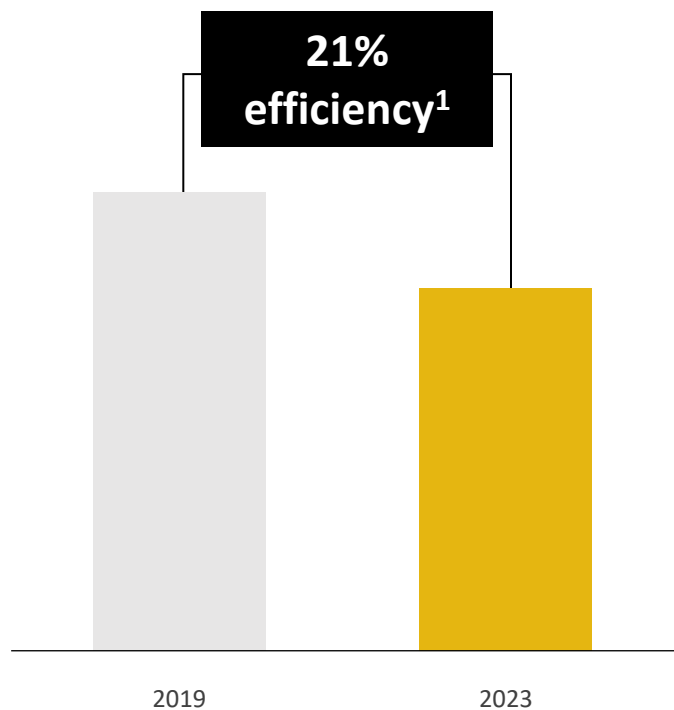
# Selling more profitably



STORES/BDR  
EVOLUTION



FRONTLINE COST<sup>2</sup>  
AS % of NR



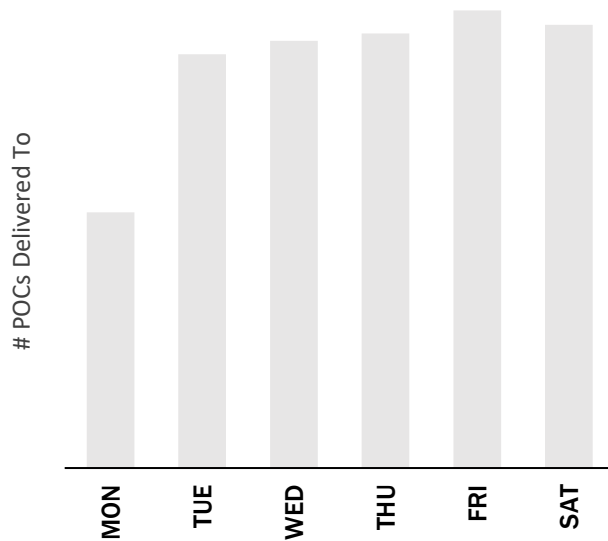
Notes:

- 1. Compares H1 2023 to FY 2019 (as post-BEES and pre-BEES benchmarks).
- 2. Overhead cost of field sales team visiting customers. Includes direct costs for BDRs, Sales Supervisors, and Sales Managers.

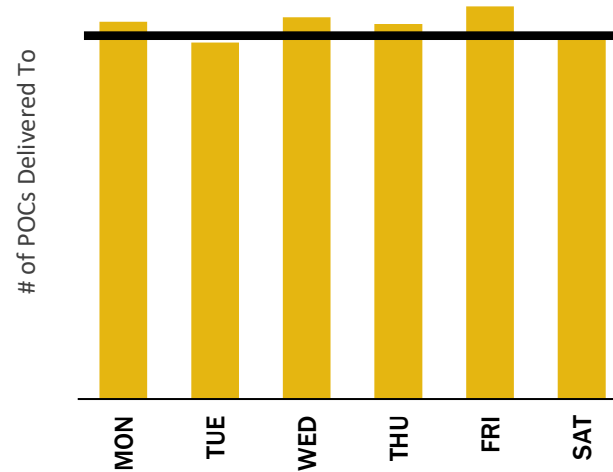
# Transforming logistics, creating efficiencies



DELIVERY CURVE  
(2019)



DELIVERY CURVE  
(2023)



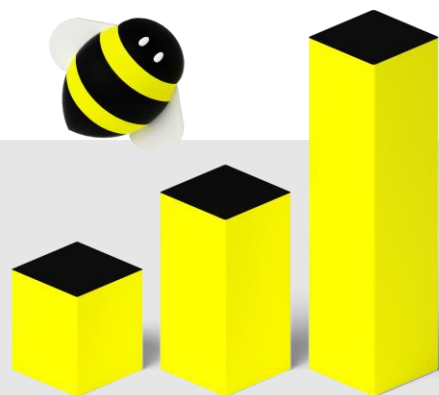
**>60%**

Reduction<sup>1</sup> of variance  
in deliveries through  
Flex Delivery



# Digitizing, yes. But more importantly:

Selling  
**MORE**



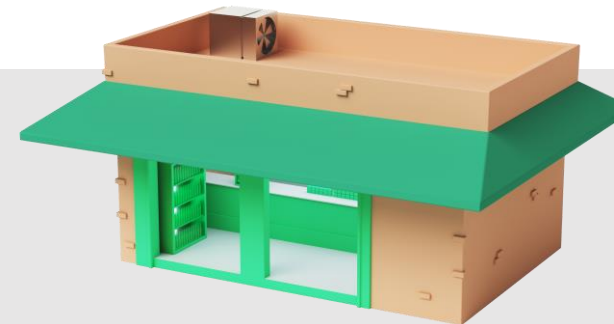
**+11%**  
SKUs/POC

Selling more  
**PROFITABLY**



**>15%**  
Reduced Cost To Serve

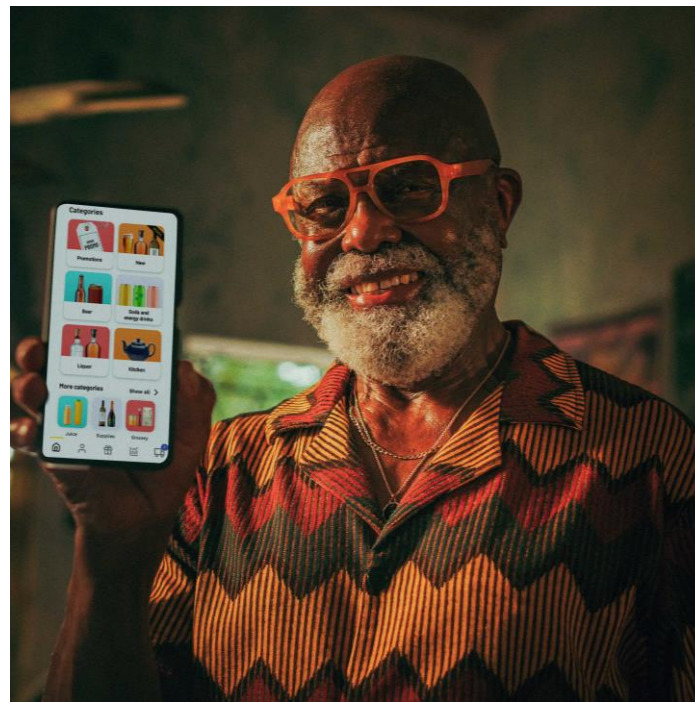
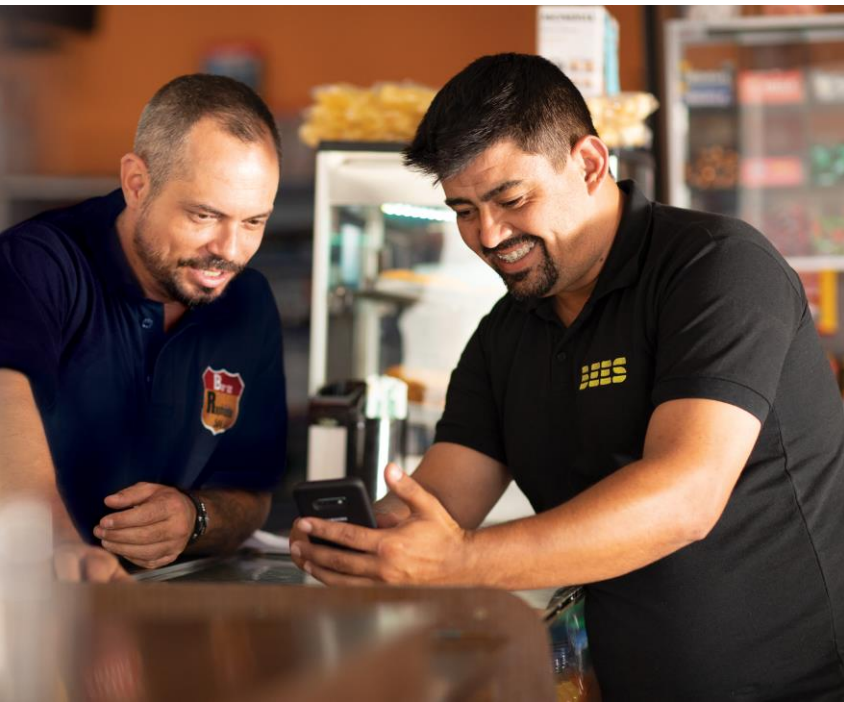
Elevating our customer  
**RELATIONSHIPS**



**+36**  
NPS



**We are extending  
our relationship  
with our  
customers**



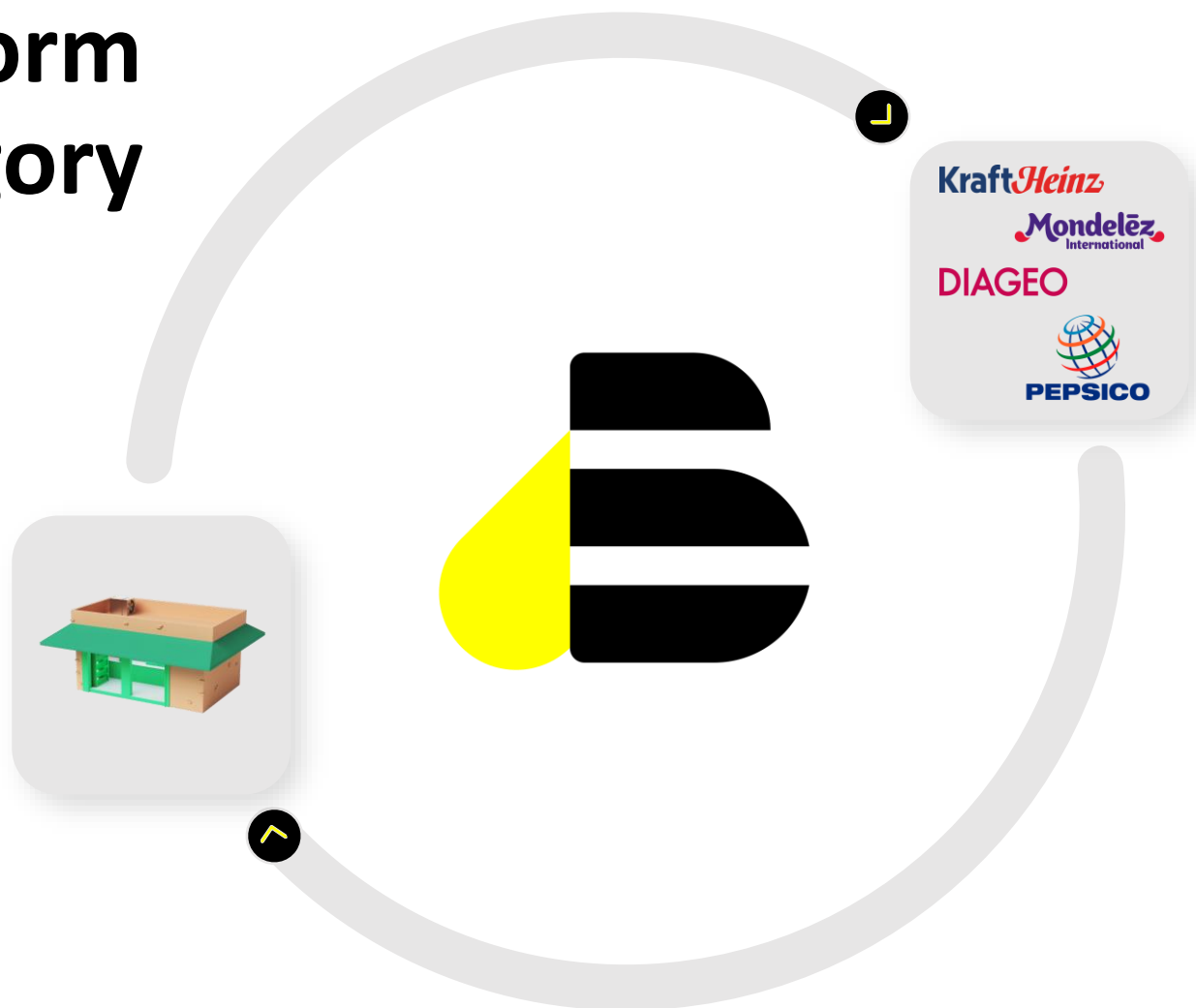
# Leading platform in multi-category eB2B

## Retailers

Elevated shopping  
experience

Personalized  
recommendations

Streamlining ordering  
across multiple suppliers



## Suppliers

Topline growth

Cost efficiencies

Elevated customer  
relationships

# We've created a thriving marketplace

**16**

Countries<sup>1</sup>

**~65%**

Monthly Marketplace Buyers

**\$1.3B**

Annualized Marketplace GMV

**200+**

Partner Companies<sup>1</sup>



# BEES partnership models

## 1P

AB InBev buys and sells products for a margin.



### Ideal for:

Companies looking to expand their footprint leveraging AB InBev's route-to-market.

## 3P

BEES connects suppliers with retailers in exchange for fees.



### Ideal for:

Companies looking to digitize their sales process while leveraging their existing route-to-market.

## Services

Enable suppliers to further differentiate their products.



- Advanced analytics
- Omnichannel campaigns
- Sponsored frontline tasks
- Rewards program

# 1P Model

## How does it work:

Order placed by:



Order captured by:



Order processed by:



Order delivered by:



## Triple win:

Retailer

Elevated experience

Supplier

Incremental growth

AB InBev

Reuse physical & digital assets

## Objectives:

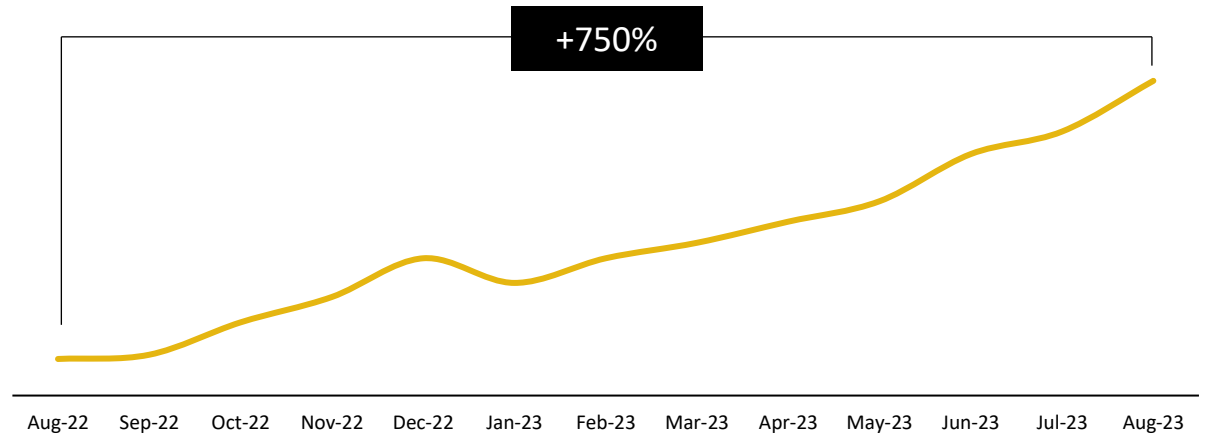
1. Elevate in-store execution, driving rate of sale (ROS)
2. Increase numeric and qualified distribution
3. Grow traditional on-premise business

BEVERAGE COMPANY



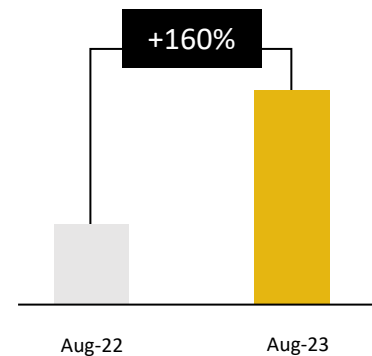
### GMV

Via BEES  
Aug-23 vs Aug-22



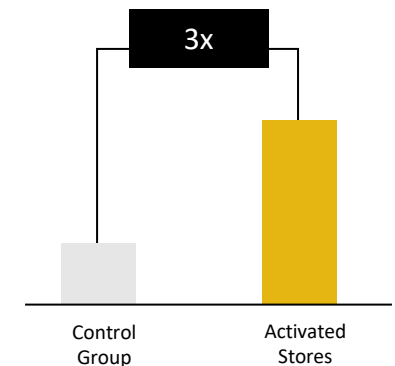
### Monthly Buyers

# of Stores



### ROS Evolution

3-month activation





# 3P Model

## How does it work:

Order placed by:



Order captured by:



Order processed by:



Order delivered by:



## Triple win:

Retailer

Elevated experience

Supplier

Digital Transformation & Growth

AB InBev

Reuse digital assets

## Objectives:

1. Digitize sales process
2. Grow portfolio per store
3. Sales uplift

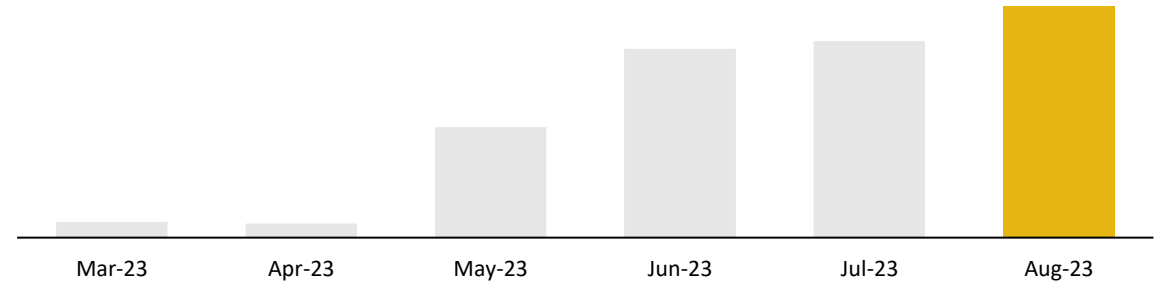
FMCG COMPANY



## Results for 6-Month Pilot (Lima)

### Monthly Buyers

Mar-23 – Aug-23



### BEES Adoption<sup>1</sup>

Aug-23

80%

### SKU/ORDER

Aug-23 vs Pre-BEES<sup>2</sup>

+20%

#### Note:

1. Percentage of the supplier's customers in Lima that are currently buying through BEES
2. Pre-BEES data provided by supplier

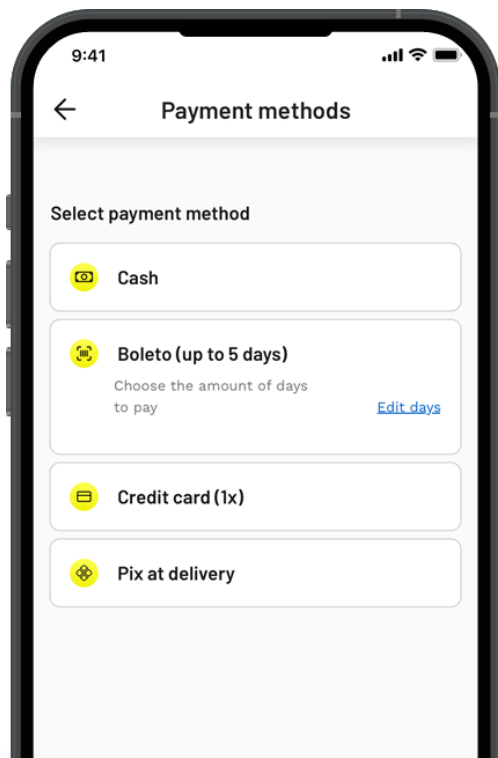
**GLORIA**<sup>®</sup>



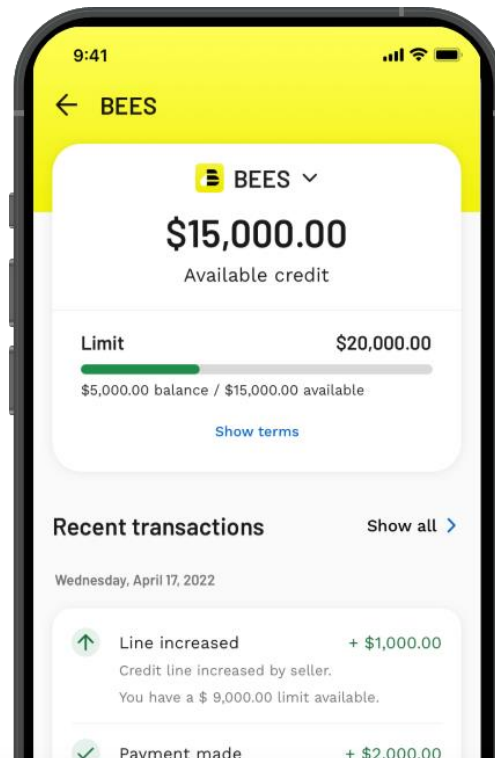
A PARTNER OF

**BEES**

# Embedding financial services is a natural extension



Payments



Credit



Digital Goods

# KEY TAKEAWAYS

- 1 We're uniquely positioned **to win with underserved customers**
- 2 **BEES is a global megabrand** preferred by over 75% of customers
- 3 BEES is **more than an app**, it's a purpose-built global platform
- 4 BEES has enabled us to **sell more and sell more profitably**
- 5 BEES has a **material and growing marketplace business**