



LUCAS
HERSCOVICI

CHIEF DIRECT TO CONSUMER OFFICER

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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.

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MY CAREER IN ABI



2002

JOINED
ABI
FAMILY



2008 -2011

GLOBAL
MARKETING



2018-2020

CHIEF
NON-ALCOHOL
OFFICER



2022- Present

CHIEF DIRECT
TO CONSUMER
OFFICER

21 YEARS



2002-2007

INNOVATION
& SALES



2011-2017

CONNECTIONS,
INSIGHTS &
INNOVATION



2020-2022

CHIEF
SALES
OFFICER

Topics for today



1

DTC Strategy Overview

2

Digital DTC Megabrands

3

Key Messages

DTC is a \$1.5 Bn Net Revenue Business

DIGITAL PRODUCTS



PerfectDraft®

PHYSICAL RETAIL



Developing deep consumer insights and leading category growth



1bn+ First Party Data points

Building Digital Megabrands

Developing Markets



Cold Beer

30 Min. Delivery

Supermarket Prices

Access to ABI Assets



Developed Markets



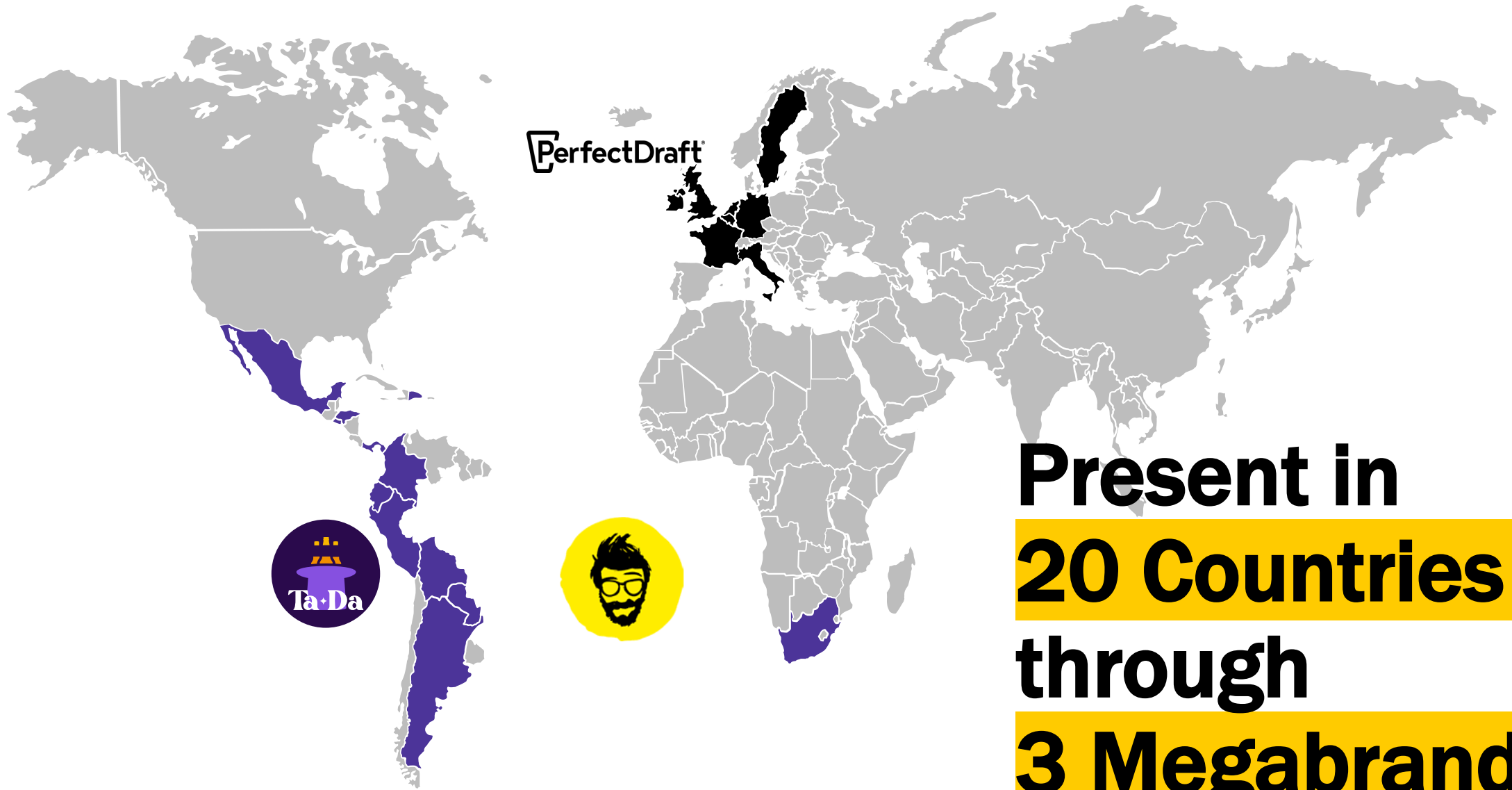
“Nespresso” for beer

40+ brands

Multichannel

Access to ABI Assets

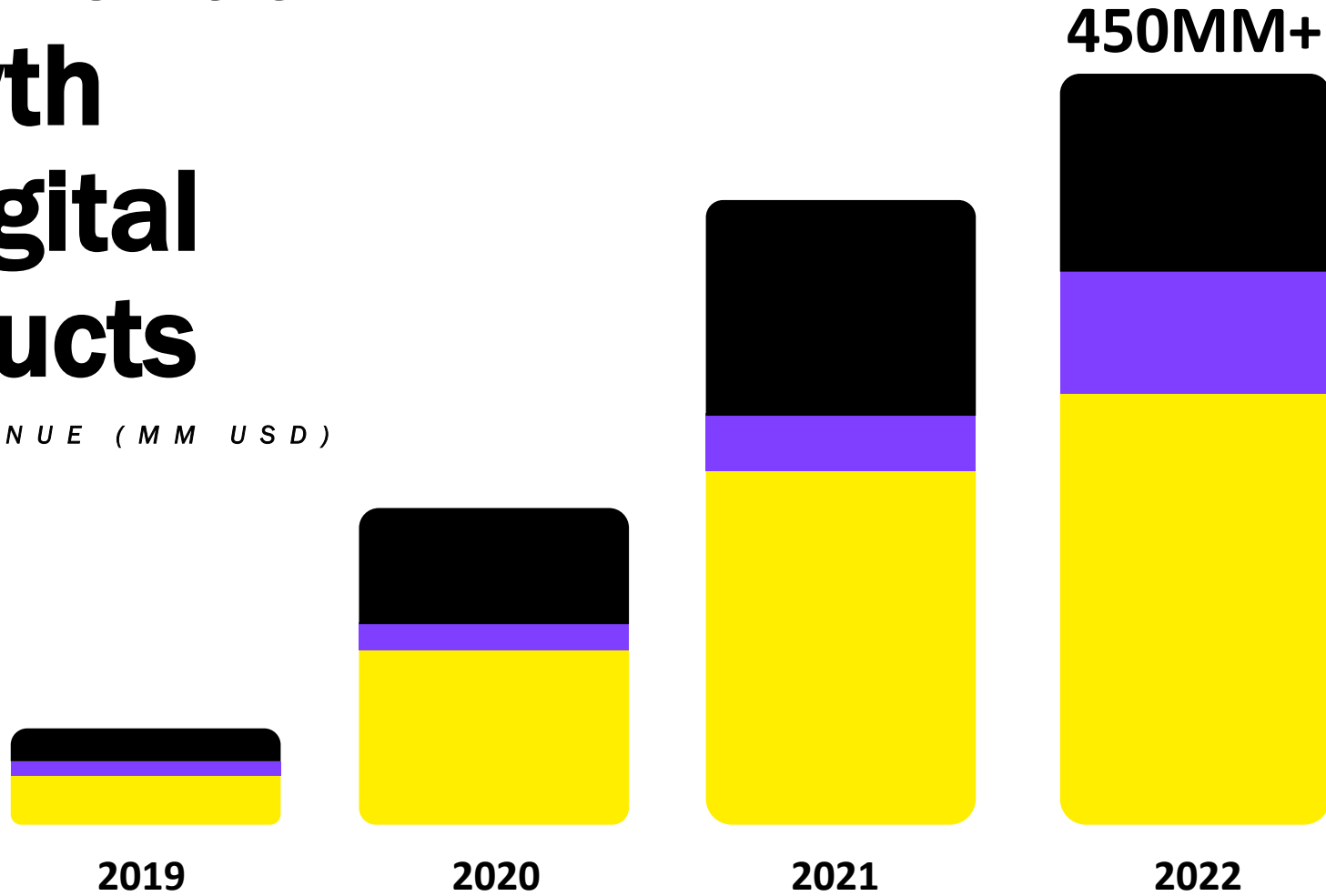




**Present in
20 Countries
through
3 Megabrands**

Exponential growth of digital products

NET REVENUE (MM USD)



Topics for today

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DTC Strategy Overview

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Digital DTC Megabrands

3

Key Messages

Zé Delivery has scale...

- Covering **60%+** BR population
- Serving **>8MM** Consumers/year
- Delivering **60MM+** Orders/year
- Offering **300+** SKUs

CONSUMER DATA

...And loved by consumers

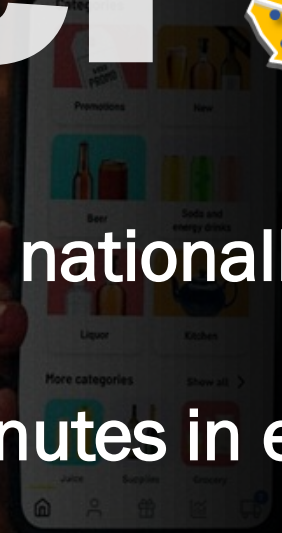
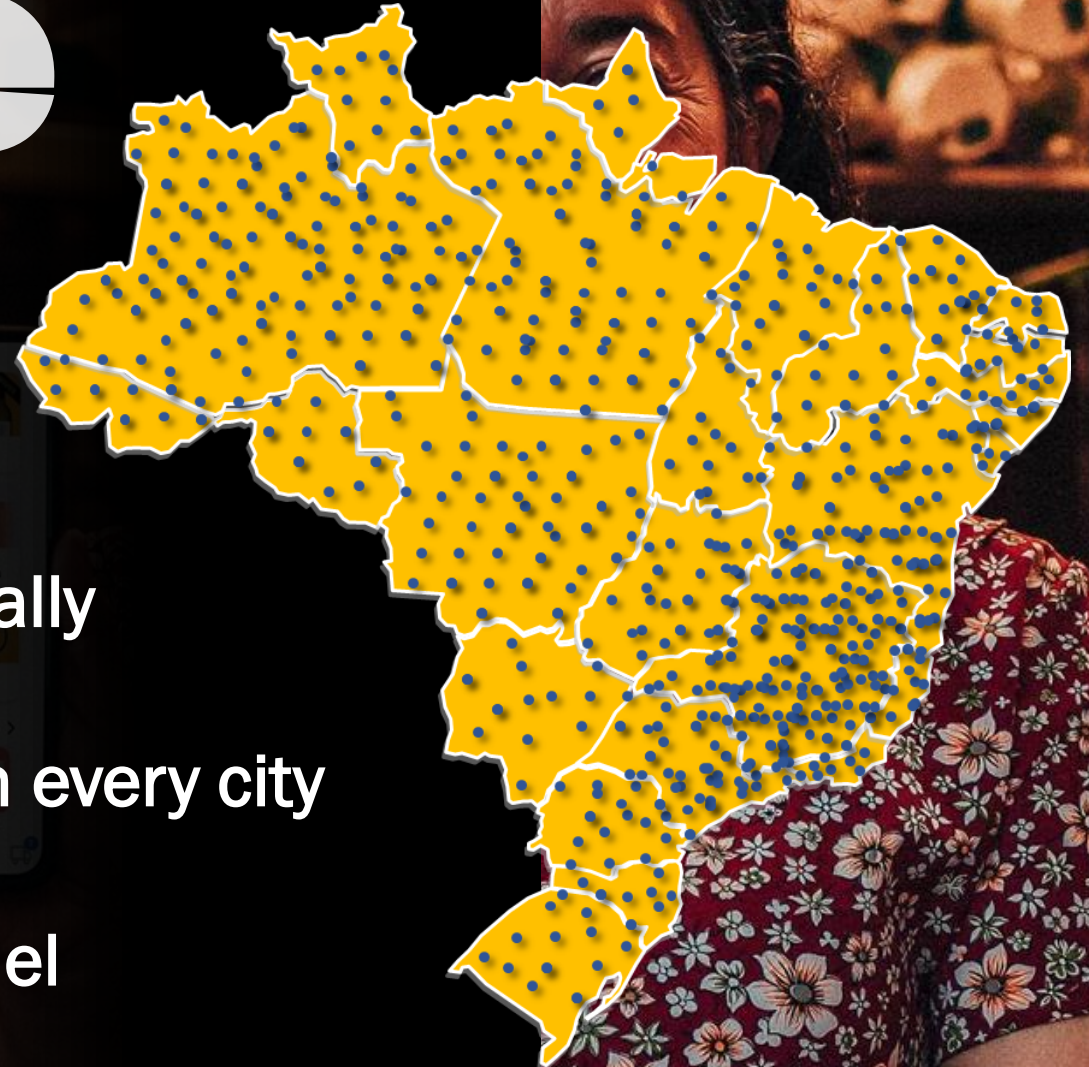


4.9
APP RATING

76+
CONSUMER NPS

Unique Model

- 1MM+ customers nationally
- Cold beer <30 minutes in every city
- Scalable asset-light model





Growing Returnable glass bottles is a big opportunity in Brazil



BRAZIL KEY PRIORITIES

- Improve margins
- Reach more consumers on more occasions



RGB as a
key opportunity

CONSUMER



LOWER PRICE

CUSTOMER



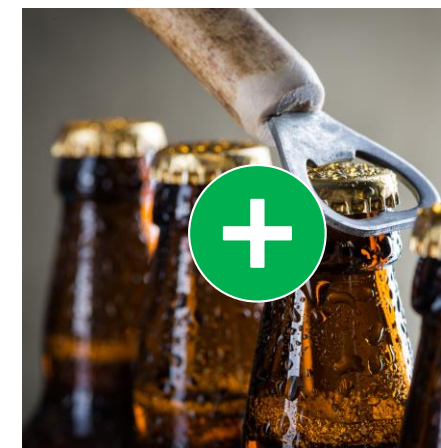
IMPROVED
MARGIN

ENVIROMENT



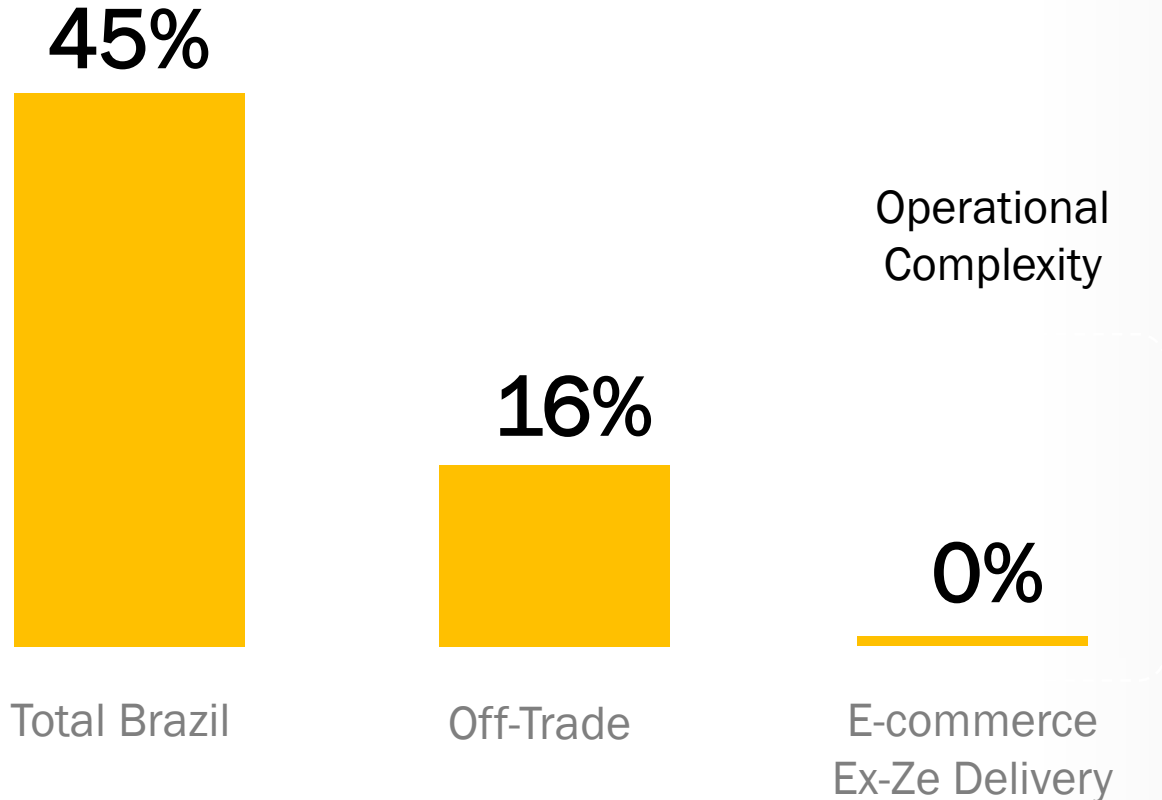
SUSTAINABLE

ABI



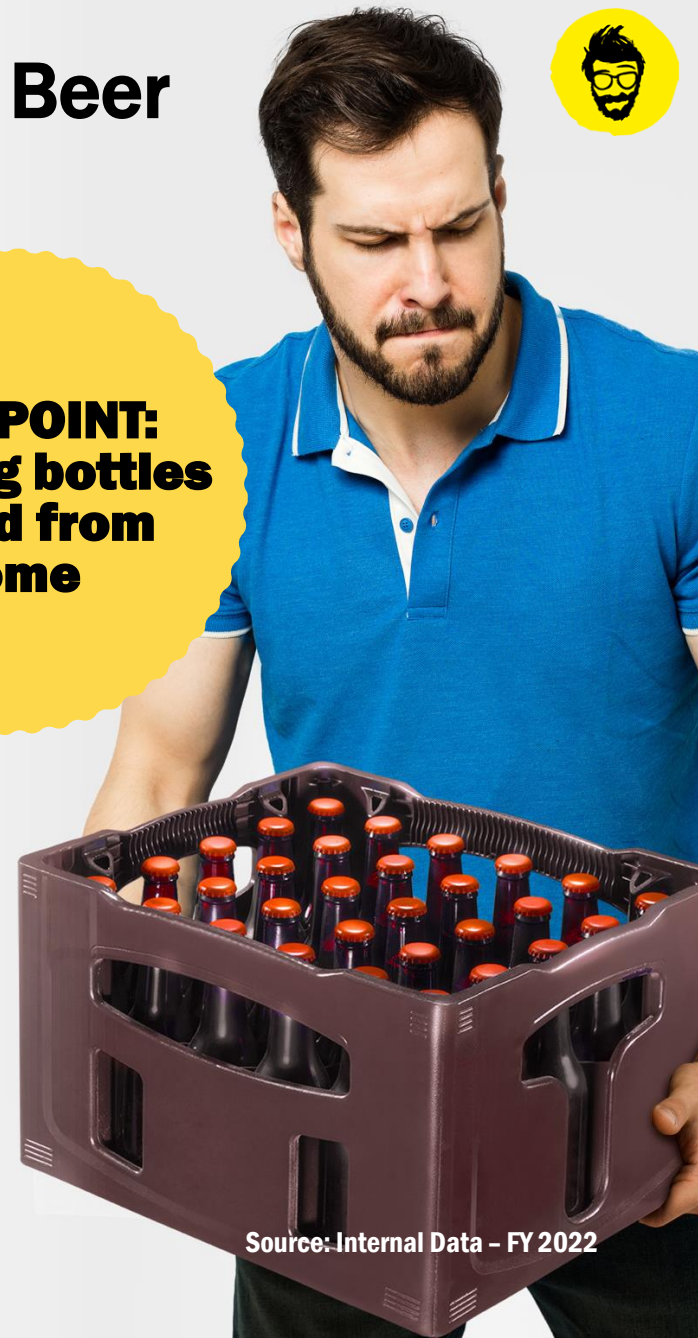
SUPERIOR MARGIN
CAT. PARTICIPATION

RGB Consumer pain points are limiting in home Beer participation



RGB Mix in Brazil

**PAIN POINT:
Carrying bottles
to and from
home**



Activating RGB at scale within Ze Delivery



Reinforcing affordability and blending RGB into occasions

HORA DA ECONOMIA

1. Pediu sua Cerveja Retornável;
2. Guardou o vasilhame;
3. Na próxima compra paga só pelo preço do líquido!

EU QUERO

FUTEBOL É PAIXÃO NACIONAL

E RETORNÁVEIS A PARTIR DE R\$2,39 TAMBÉM

S O C C E R

ENQUANTO VOCÊ ESCOLHE O ROLÉ, VAI DE ESQUENTA NO ZÉ

RETORNÁVEIS A PARTIR DE R\$2,39

P R E P A R T Y

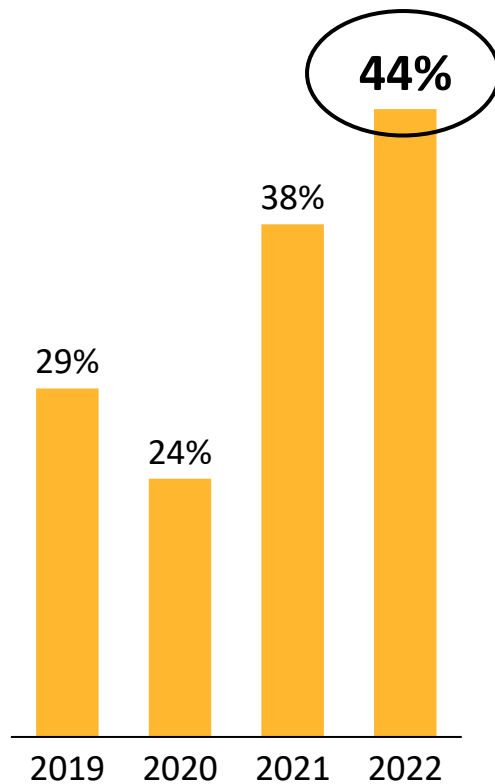
PRA NINGUÉM FICAR COM SEDE NO CHURRAS

RETORNÁVEIS A PARTIR DE R\$2,39

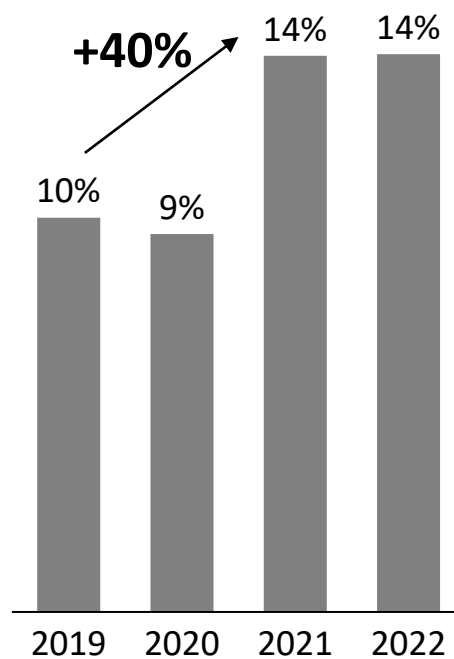
B B Q



RGB growth in Zé helped increase in-home Beer participation in Brazil



Small RGB Mix in Zé



Small RGB Brazil In-Home Participation



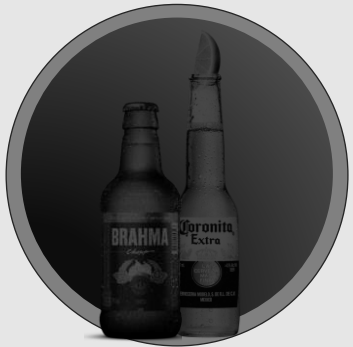


DANIEL
WAKSWASER

CMO, BRAZIL

OCCASIONS ▶ BRAZIL

CATEGORY PARTICIPATION



CORE SUPERIORITY



OCCASIONS DEVELOPMENT



PREMIUMIZATION



BEYOND BEER



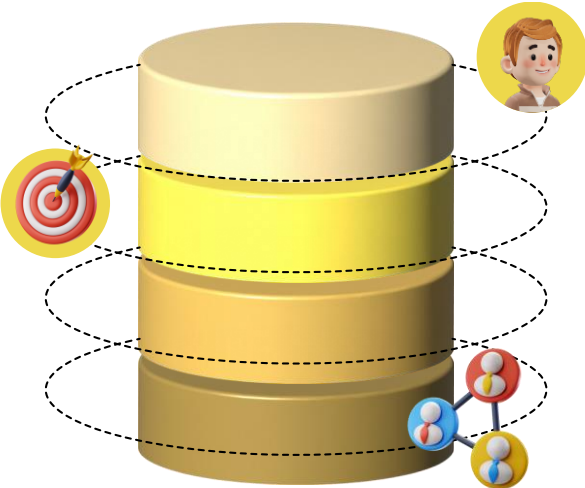


DRIVING
OCCASIONS

STARTS WITH
POWERFUL
CONSUMER
INSIGHTS

TECH + BUSINESS = ACTIONABLE INSIGHTS POWERED BY DTC

**CONSUMER DATA
PLATFORM (CDP)**



**ZÉ DELIVERY
TRANSACTIONS**



=

+

**BRAND'S
CAMPAIGNS**



DTC ALLOWS US TO BUILD BRANDS & DRIVE OCCASIONS



**BRAND
BUILDING**



**DRIVING
OCCASIONS**



**Corona[®]
Extra**



**RELAX
OCCASION**



BRAHMA



**SOCCER
OCCASION**




Corona[®]
Extra



**RELAX
OCCASION**



BRAHMA



**SOCCER
OCCASION**

IT ALL STARTS WITH POWERFUL INSIGHTS FROM ZÉ DELIVERY

CORONA CONSUMERS WANT TO DISCONNECT



Travel
76%



Outdoor
65%



Nature
71%



Environment
58%

ZÉ DELIVERY USERS OVERINDEX IN RELAXING OCCASIONS vs NON-USERS (INDEX 100)



Happy hour Fridays
261



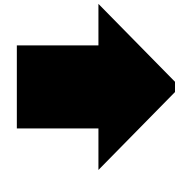
Chilling
221



Beach
125

JOB TO BE DONE

Increase participation and servings by associating **Corona** with everyday disconnection moments



BRAND SOLUTION



CORONA SUNSET HOUR = EVERYDAY SUNSETS (5-7PM)

PROMOTIONAL ACTIVITIES



Corona
SUNSET HOUR

**A MELHOR FORMA
DE CURTIR O PÔR DO SOL**

**VIAGENS EXCLUSIVAS E
+200 PRÊMIOS INSTANTÂNEOS****

FRETE GRÁTIS COM CUPOM:

CUPOM: SUNSET6

PARA PARTICIPAR, É SÓ ACESSAR
WWW.CORONACERVEJA.COM.BR/CORONASUNSETHOUR

MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. FRETE GRÁTIS EM
COMPRAS ACIMA DE R\$7 NOS PRODUTOS CORONA PARTICIPANTES MÁXIMO
DE 10.000 USOS, MÁXIMO DE 6 USOS POR USUÁRIO. VÁLIDO ATÉ 23:59 DE
17/10/22 À 30/10/2022.

MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. PARTICIPAÇÃO VÁLIDA PARA MAIORES DE 18 ANOS, DOMICILIADOS EM UMA DAS CIDADES DE ATUAÇÃO DA PLATAFORMA ZÉ DELIVERY ([HTTPS://WWW.ZEDELIVERY.COM.BR](https://www.zedelivery.com.br)), ENTRE AS 14H DO DIA 27/09 E 01/01/2023 (HORÁRIO DE BRASÍLIA), SENDO LIMITADA A 40 NÚMEROS DA SORTE/ TENTATIVAS DE GANHAR OS BRINDES POR CPF. ANTES DE PARTICIPAR, LEIA OS REGULAMENTOS NESTE SITE. AUTORIZAÇÃO SEALAME 04.022710/2022 E 05.020683/2022.
**PREMIAÇÃO EXCLUSIVA PARA PARTICIPANTES COM O CICLO DE VACINAÇÃO COMPLETO CONTRA A COVID-19. SOB PENA DE DESCLASSIFICAÇÃO. **A DISTRIBUIÇÃO DOS BRINDES OCORRERÁ POR BASE HORÁRIA PREVIAMENTE DEFINIDA.



Corona
SUNSET HOUR

**COMPRANDO CORONA NO ZÉ
VOCÊ CONCORRE A VIAGENS
E PRÊMIOS EXCLUSIVOS**

**FRETE GRÁTIS
TODO DIA DAS
17H ÀS 19H NO ZÉ**

CUPOM: SUNSET6

BEBA COM MODERAÇÃO

MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. PARTICIPAÇÃO VÁLIDA PARA MAIORES DE 18 ANOS, DOMICILIADOS EM UMA DAS CIDADES DE ATUAÇÃO DA PLATAFORMA ZÉ DELIVERY ([HTTPS://WWW.ZEDELIVERY.COM.BR](https://www.zedelivery.com.br)), ENTRE AS 14H DO DIA 27/09 E 01/01/2023 (HORÁRIO DE BRASÍLIA), SENDO LIMITADA A 40 NÚMEROS DA SORTE/ TENTATIVAS DE GANHAR OS BRINDES POR CPF. ANTES DE PARTICIPAR, LEIA OS REGULAMENTOS NESTE SITE. AUTORIZAÇÃO SEALAME 04.022710/2022 E 05.020683/2022. **PREMIAÇÃO EXCLUSIVA PARA PARTICIPANTES COM O CICLO DE VACINAÇÃO COMPLETO CONTRA A COVID-19. SOB PENA DE DESCLASSIFICAÇÃO. **A DISTRIBUIÇÃO DOS BRINDES OCORRERÁ POR BASE HORÁRIA PREVIAMENTE DEFINIDA. **MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. FRETE GRÁTIS EM COMPRAS ACIMA DE R\$7 NOS PRODUTOS CORONA PARTICIPANTES MÁXIMO DE 10.000 USOS, MÁXIMO DE 6 USOS POR USUÁRIO. VÁLIDO ATÉ 23:59 DE 17/10/22 À 30/10/2022.



Corona
SUNSET HOUR

**VOCÊ CONCORRE A
EXPERIÊNCIAS EXCLUSIVAS**

**COMPRANDO CORONA NO ZÉ
VOCÊ PODE PARTICIPAR**

COMPRAR

BEBA COM MODERAÇÃO

MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. PARTICIPAÇÃO VÁLIDA PARA MAIORES DE 18 ANOS, DOMICILIADOS EM UMA DAS CIDADES DE ATUAÇÃO DA PLATAFORMA ZÉ DELIVERY ([HTTPS://WWW.ZEDELIVERY.COM.BR](https://www.zedelivery.com.br)), ENTRE AS 14H DO DIA 27/09 E 01/01/2023 (HORÁRIO DE BRASÍLIA), SENDO LIMITADA A 40 NÚMEROS DA SORTE/ TENTATIVAS DE GANHAR OS BRINDES POR CPF. ANTES DE PARTICIPAR, LEIA OS REGULAMENTOS NESTE SITE. AUTORIZAÇÃO SEALAME 04.022710/2022 E 05.020683/2022. **PREMIAÇÃO EXCLUSIVA PARA PARTICIPANTES COM O CICLO DE VACINAÇÃO COMPLETO CONTRA A COVID-19. SOB PENA DE DESCLASSIFICAÇÃO. **A DISTRIBUIÇÃO DOS BRINDES OCORRERÁ POR BASE HORÁRIA PREVIAMENTE DEFINIDA. **MEDIANTE DISPONIBILIDADE DE PRODUTOS NA REGIÃO. FRETE GRÁTIS EM COMPRAS ACIMA DE R\$7 NOS PRODUTOS CORONA PARTICIPANTES MÁXIMO DE 10.000 USOS, MÁXIMO DE 6 USOS POR USUÁRIO. VÁLIDO ATÉ 23:59 DE 17/10/22 À 30/10/2022.

CORONA SUNSET HOUR = EVERYDAY SUNSETS (5-7PM)

EXPERIENTIAL ACTIVITIES

MELHOR SERVIDA COM UM LIMÃO

- 
CORTE O LIMÃO NA METADE
- 
CORTE O LIMÃO EM 4 PARTES IGUAIS
- 
CORTE AS PARTES NO MEIO
- 
COLOQUE O LIMÃO NA GARRAFA E APROVEITE

Corona

PROMOÇÃO
Corona
SUNSET HOUR

**VIAGENS PARADISIÁCAS
E PRÊMIOS INSTANTÂNEOS**

01. É só comprar qualquer valor de Corona
02. Cadastrar seu pedido em www.coronacerveja.com.br/coronasunsethour

PARTICIPAR

BEBA COM MODERAÇÃO

PROMOÇÃO
Corona
FOLLOW THE SUNSET

JÁ PENSOU EM CURTIR O CORONA SUNSETS FESTIVAL NA COLÔMBIA?*

PARA PARTICIPAR:

É SÓ PEDIR NO   DELIVERY DE BEBIDAS

E SE CADASTRAR EM CORONA.COM/FOLLOWTHESUNSET

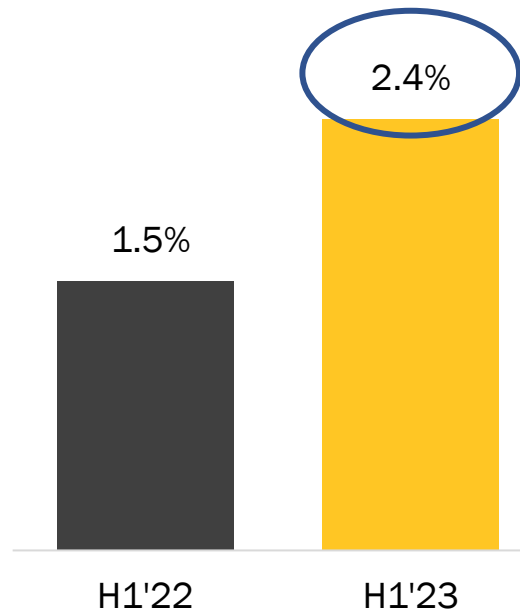
*Participação válida para pessoas físicas, maiores de 18 anos, residente no Brasil no site www.corona.com/followthesunset entre 01/01 e 31/03/2023. Inscrição de bebidas, sendo limitada a uma inscrição por pessoa em todo o Brasil. A inscrição de bebidas por CPF somente para o período de participação. Consulte os procedimentos gerais de inscrição em www.corona.com/followthesunset. Antes de participar, leia os Regulamentos e o site www.corona.com/followthesunset. CATEGORIA: BEBIDA ALCOÓLICA. CORONA BEBIDAS S.A. DE CV. CONTE. NET. 355 ml. BEBA COM MODERAÇÃO.

SUNSET HOUR > HAPPY HOUR

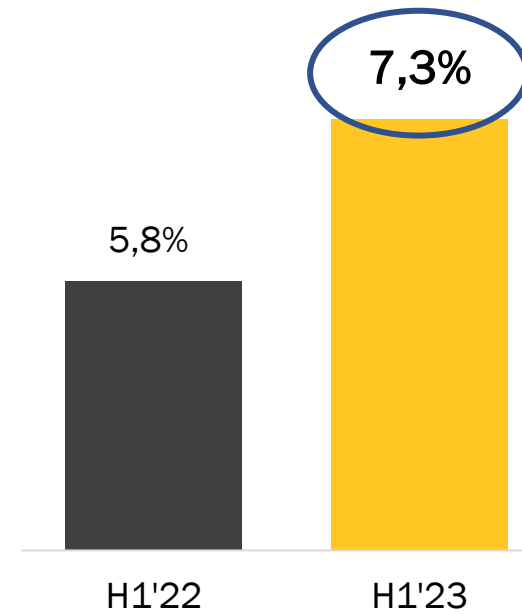
It is a moment of relaxation & disconnection

CORONA KEY RESULTS IN ZÉ DELIVERY

CORONA SHARE IN ZÉ



PERCENTAGE OF CORONA SOLD THROUGH ZÉ DELIVERY



CORONA NR GROWTH YTD JUN-23

+33% vs LY



**Corona
Extra**



**RELAX
OCCASION**



BRAHMA



**SOCCER
OCCASION**

AGAIN, WE START WITH POWERFUL INSIGHTS FROM ZÉ DELIVERY

25% OF ZÉ DELIVERY
ORDERS COME FROM
SOCCER OCCASIONS



MAJORITY OF
ZÉ DELIVERY ORDERS COME
FROM WEEKENDS



DOUBLE DIGIT VOL
UPLIFT MATCHDAYS vs
NON MATCHDAYS

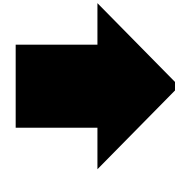


1-2H BEFORE THE
GAME IS A
CRITICAL TIME



JOB TO BE DONE

Accelerate Brahma's
participation
and servings in soccer
weekdays



BRAND SOLUTION



“Wednesday calls for Brahma”

MATCH DAY = BRAHMA DAY

DIGITAL MEDIA & CLUB-BASE COMMS



GAMETIME PROMOTIONS AND CASHBACK

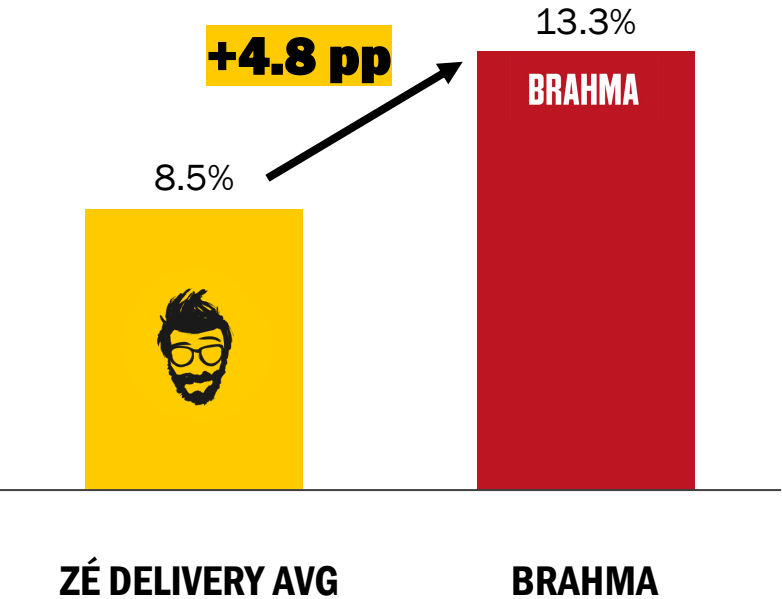


CONSUMER JOURNEY COMMS WITHIN THE APP

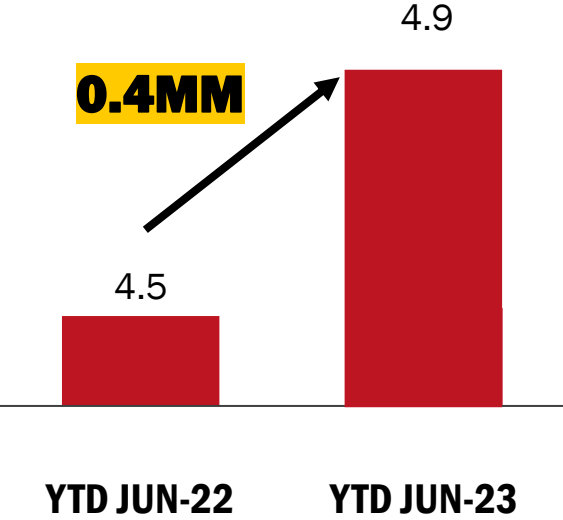


BRAHMA KEY RESULTS

FREQUENCY IN SOCCER OCCASIONS



BRAHMA LOVERS (MM CONSUMERS)





Copa do
BRASIL





**Corona[®]
Extra**



**RELAX
OCCASION**



BRAHMA



**SOCCER
OCCASION**

LEAD & GROW THE CATEGORY BY DEVELOPING OCCASIONS

DTC and BEES are complementary in the ABI ecosystem

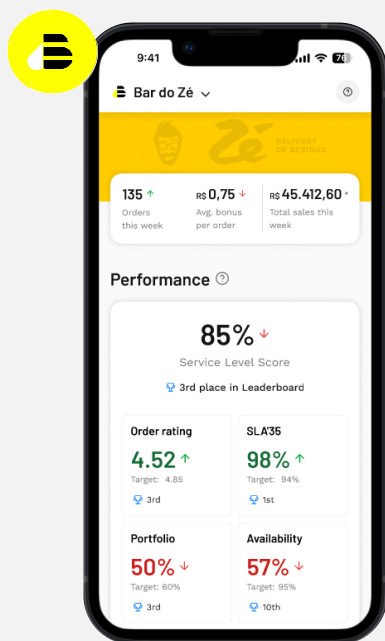


OMNICHANNEL

Unlocking synergies between BEES and DTC

Customers

Empower via insights and data



Marketplace

Incremental assortment via additional partnerships



Rewards

Expanded benefits through Omnichannel ecosystem



OUR BRANDS



CUSTOMERS



EXPERIENCES

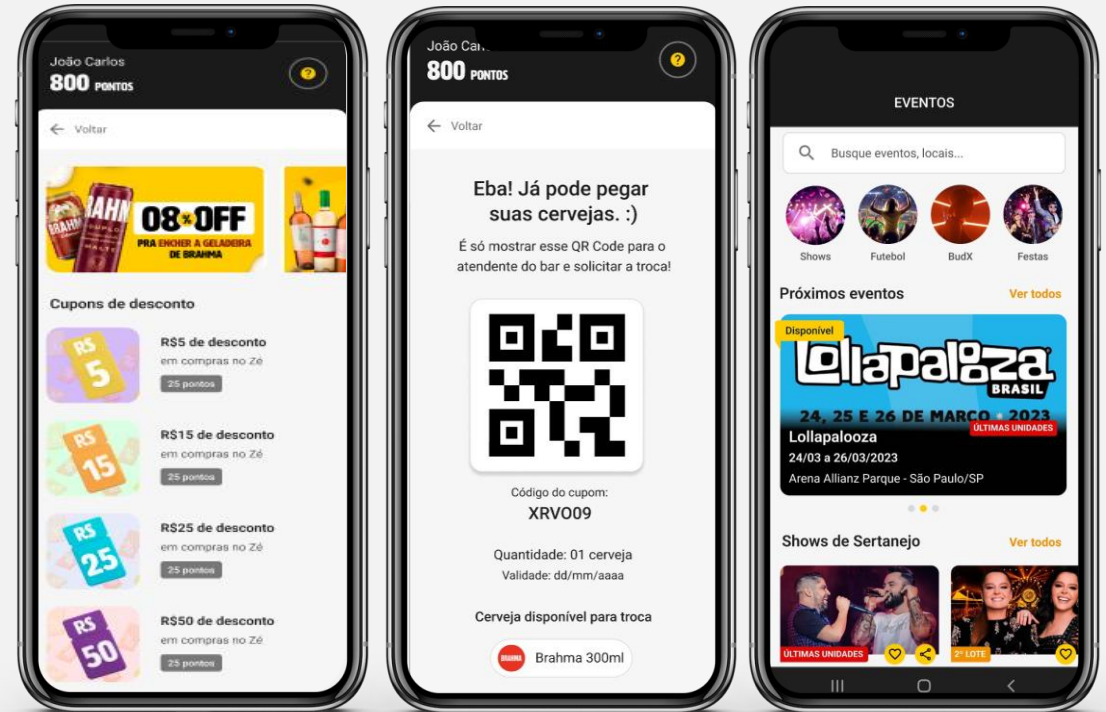
Omnichannel engagement platform



Earn Points



Burn Points





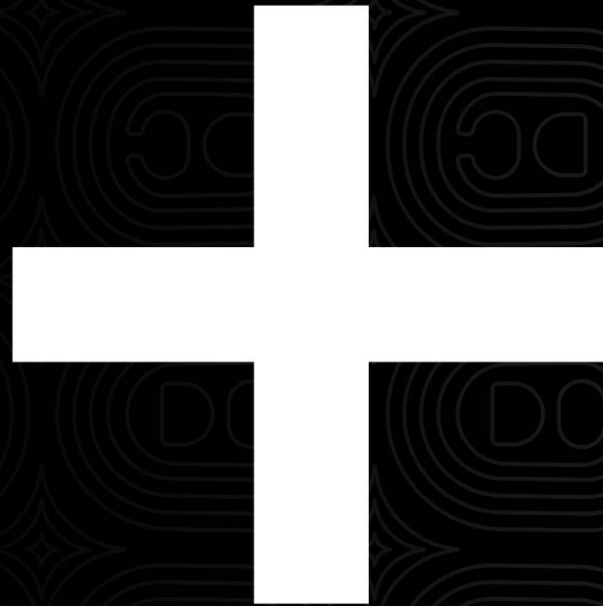
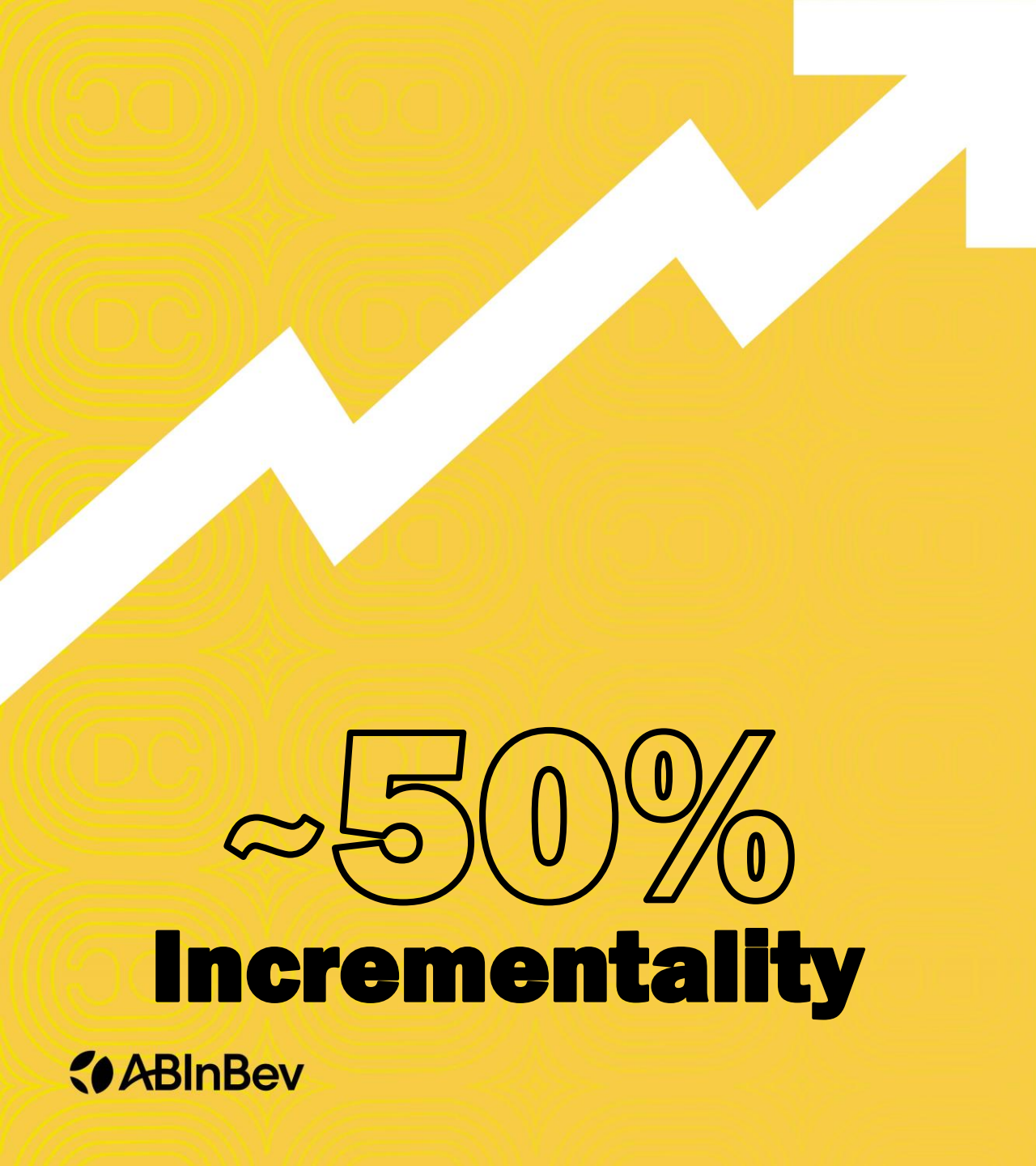
**CUSTOMER
SALES UPLIFT**



**INCREMENTAL
FREQUENCY**



**100% CONSUMER
UNDERSTANDING**



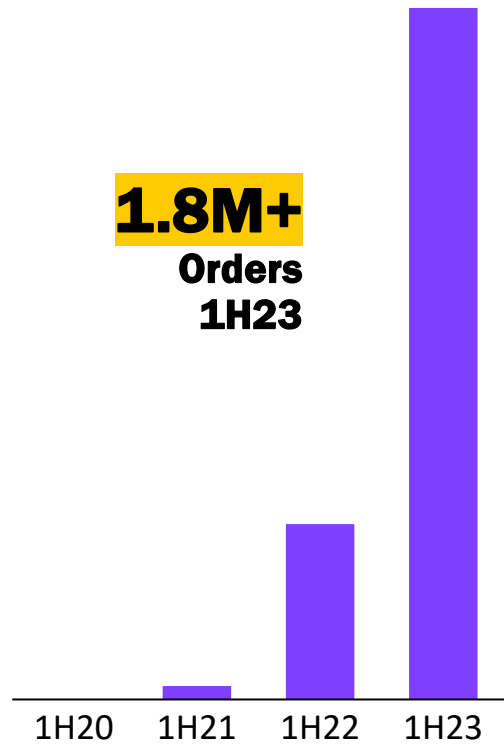
**Positive Unit
Economics**

12

MARKETS
LATAM + AFRICA



México #1 priority



**ACCELERATED
GROWTH
SINCE 2020**

**4.8
APP RATING**

**77
CONSUMER NPS**

**CLUB TADA
LAUNCHED**



Source: Internal Data / Google Store - FY 2022

The Ultimate Home Beer Experience Anywhere

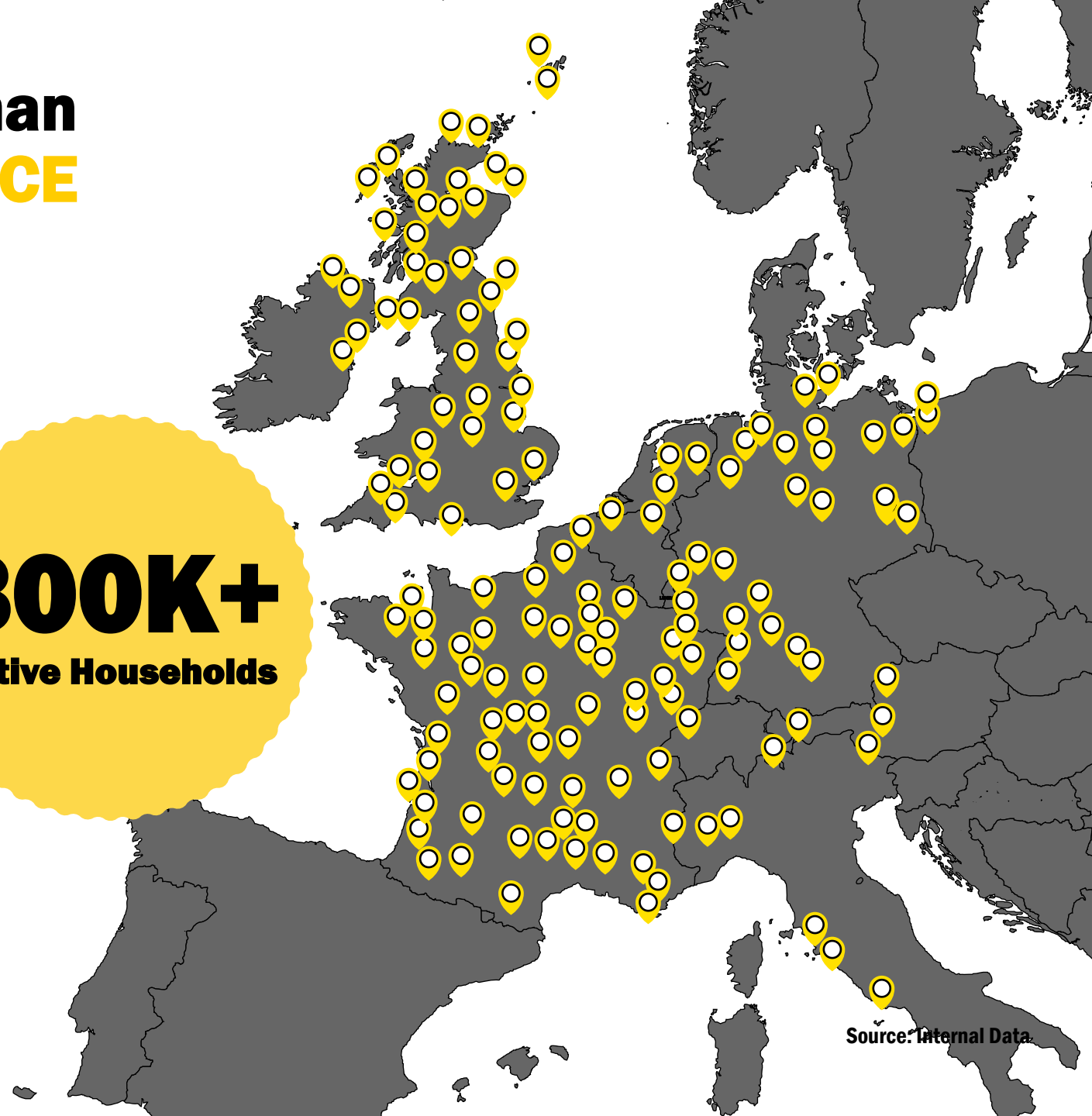


40+ Brands

More Active Machines than pubs, bars in **UK & FRANCE**



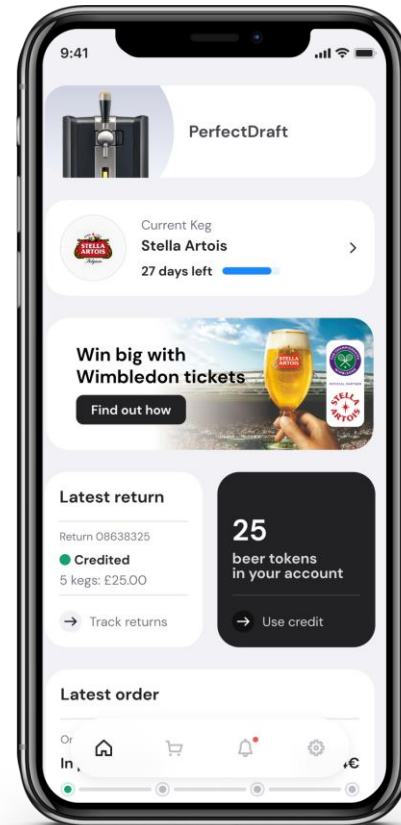
300K+
Active Households



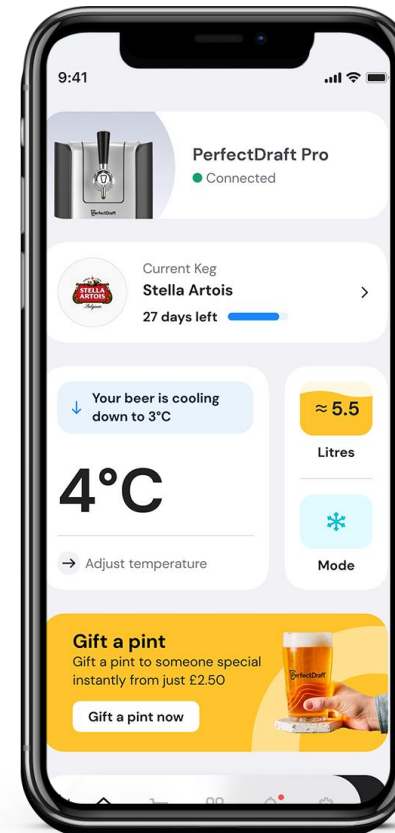
Connected machines enable consumer personalization



Connected Machines



New App

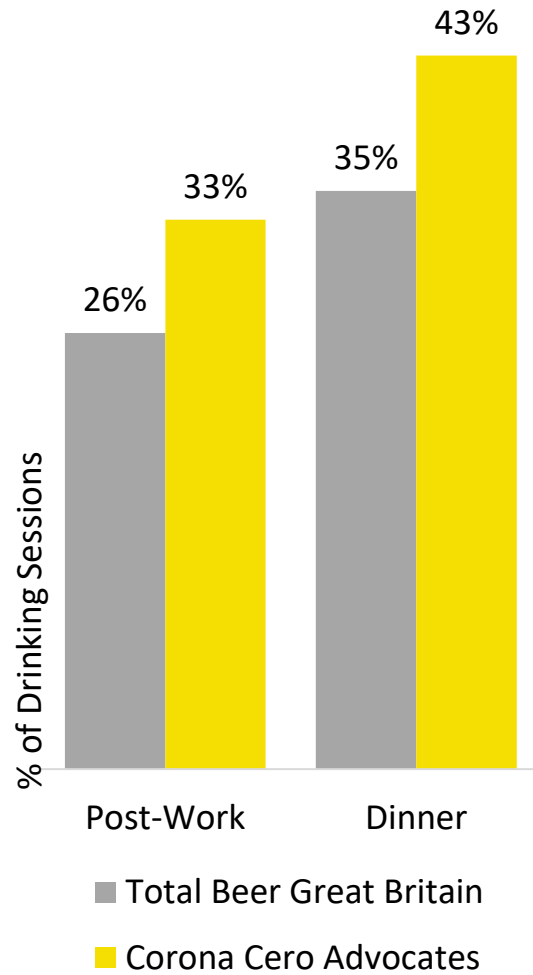


Alerts

Explore

Personalization

Unlocking Consumer Insights





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Digital DTC Megabrands



3

Key Messages

LEAD & GROW THE CATEGORY



UNLOCK DEEP
CONSUMER INSIGHTS



DEVELOP
OCCASIONS

DIGITIZE & MONETIZE ECOSYSTEM



BUILD DIGITAL
DTC MEGABRANDS



SCALE
REPLICABLE MODEL

A white cooler is filled with ice cubes. A cold Budweiser beer bottle is chilling in the ice. The bottle is condensation-covered and has a white label with the Budweiser logo and 'Budweiser' text. The background is a warm, golden-yellow color.

 AB InBev

OCHEERS