

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

CEO , MAZ Carlos Lisboa -MAZ Overview

Hello everyone, welcome again to our Capital Markets Day

I'm Carlos Lisboa, CEO for Middle Americas and after 30 years in our company it is a personal privilege and important career milestone, to host such an important meeting for our company.

Briefly about my professional journey at ABI:

I first joined our company back in 1993, in Brazil

Throughout the next 17 years, I held several commercial positions, mostly in marketing, including Marketing VP for Ambev

In 2010 I went on several international assignments, such as: BU President for Andina region, BU President for Canada, Global Marketing VP for our Global Brands, based in NY, CEO of Latin America South Zone, based in Argentina, And for the last 5 years, I've been CEO of Middle Americas, based here in Mexico.

I lead a very senior and highly capable management team, with a rich mix of vast experiences, with people coming from ABI, AMBEV, SABMILLER, from different regions of the world, bringing a powerful diversity of backgrounds & capabilities to our zone

Together, we officially welcome you again to MAZ; Middle Americas Zone, internally we refer to ourselves as the Most Amazing Zone.

Why do we call it the most amazing? 3 key reasons:

- We are a big developing region, transitioning towards a more developed standard of living.
- After 5 years of compounded growth, we have reached approximately \$6.6 billion dollars of EBITDA, making us the largest contributor to ABI's overall business

- And finally, the opportunity to combine the two previous points, with a proven growth strategy, based on our company's global replicable models, creating an amazing future growth potential.

Let me elaborate with more details on each of these points:

- We are a developing region
- We operate directly in 12 countries, serving a total of
- 30 markets in the region, through a combination of direct operations and exports, reaching a combined population of
- Over 300 million people.
- A population with a very interesting profile for any CPG; Why?

Because it is a growing and productive work force, becoming wealthier, resulting in a consistent increase of household expenditure around 2 times the GDP growth.

This is the consequence of a stable and positive economic context throughout the years, across all key markets.

And we are also a region that shares strong connections, as we speak the same language, as we share similar values and as we have similar way of living.

In other words, we share more similarities rather than differences across all countries.

That's why, we operate with a mentality of a true "zone without borders": the power of 1 big region operating in a full collaboration mode, to make these key developing markets a clear growth opportunity for ABI.

Talking about ABI, let me give you some context of the relevance of our zone to our overall company.

Over the past 5 years, we have successfully integrated the SABMiller business in the region, invested ahead of the curve for growth, built teams, brands and capabilities that are truly best-in-class, resulting in a zone that is currently:

·The second largest contributor to global ABI volume and revenue. We delivered our volume performance at a 3.5% compounded growth rate, the result of bringing more consumers to our category and drinking beer on more occasions.

And a beer volume growth that was ahead of the total beer industry and total alcohol industry, generating gains in both market share of beer and overall share of total alcohol.

This volume growth was a key component to deliver a healthy compounded revenue growth rate of 9.3%, paving the way ,over the last 5 years, to make our zone. The number 1 zone in terms of total EBITDA contribution for ABI, with a compounded EBITDA growth rate of approximately 9%.

Our scale was a key enabler to deliver our historical performance. Our zone footprint is composed of:

- o 30 Breweries
- o 12 verticals
- o +46,000 direct employees
- o 1,2 Million customers
- o +50 million transactions annually

Moreover, nowadays, our zone has 3 out of the top 6 markets for ABI globally in terms of EBITDA contribution.

And in 9 of our 12 markets in the zone we have a strong beer share leadership position.

We are also recognized as one of the Top 3 most admired CPG companies.

We are the proud stewards of 6 of the top 50 most valuable brands, among all categories, in Latin America.

And last but not least, we are also the region where the digital transformation of our route to consumer has advanced consistently and rapidly across all markets

Finally, our future potential growth opportunity.

After all we have achieved, we still have a huge untapped opportunity: when we compare our industry consumption level with more developed markets, we immediately realize there is still a clear positive trend ahead of us, as the beer category becomes more appealing to new consumers, choosing beer in more alcohol appropriate occasions.

And this is why we call this zone the most amazing zone, because of :

- o Our Developing markets demographics and economic growth potential
- o Our iconic portfolio of brands and unparalleled market positions
- o Our momentum as a zone
- o Our growth opportunity
- o And last but not least, because of our powerful and proven strategy based on replicable models, deployed simultaneously across all of our key markets.

All of that, to continue progressing and perpetuating momentum leveraged in all 3 of our global strategic pillars:

- o Lead and Grow the Category
- o Digitize and Monetize our Ecosystem
- o And Optimize our Business

You heard earlier from Marcel, Nick, Lucas and Fernando on each of these, but let me quickly go through the manifestation of our global growth strategy in the context of the Middle Americas

First, to Lead and Grow the Category, this is when we must be true category developers, capable of building a portfolio of brands that consumers love today and will love tomorrow.

A portfolio that has superior Core brands, always the cornerstone for everything we do and particularly relevant within our developing markets

- o A portfolio that offers everything our category can be, across the development of all category segments.
- o A portfolio capable of driving category volume growth.
- o A portfolio positioned ahead of its time – prepared for evolving consumer needs and occasions.
- o In essence, we must be category developers with the mindset that we are the industry.

Second, Digitize and monetize our ecosystem, in other words we're re-imagining what a beer company can be and the value we can generate from our business

Our philosophy of delivering & transforming from the core is a powerful formula to boost core efficiency through transformation while exploring and developing new sources of growth.

Today we can say that MAZ has a true digital route to market, with more than 90% of our revenues coming through BEES and other digital channels

Our B2B ecosystem is developing a true partnership with our customers, totally based on an outside-in mentality and creating a powerful competitive advantage for us.

It is not a coincidence that today our customers feel more empowered, better served and also better prepared to grow their businesses

And on the DTC side, also a reality today, with the TADA brand that Lucas introduced earlier, already present in all our key markets, offering a total new shopper experience and providing us the opportunity to interact directly and learn from more than 600k consumers.

Finally, the power of combining our growth formula with our deep ownership culture and ongoing discipline for optimizing our business.

Our everyday discipline in cost management. Creating the opportunity to allocate the right Investment behind our brands and growth opportunities

And together, delivering a strong and consistent financial performance. However, I have not mentioned a fundamental component in this growth formula, our people:

Talented people that constantly search for a better version of ourselves as leaders and as an organization. People that are passionate about delivering solid results while simultaneously transforming our company. People that are focused on creating our future.

And with this, it is a good moment to hand it over to Angelica, our VP of Strategy & Insights, who will provide more information about how we are implementing the first pillar of our global strategy here in MAZ.

Angelica, Strategy and Insights VP

Thank you, Lisboa.

Hello everyone. Before walking you through our first strategic pillar, I will briefly introduce myself, I have 20 years of experience, the last 15 in our company.

I started in Colombia in SABMiller, and then, expanded horizons across Latin America. I had the opportunity, to hold different commercial, and marketing positions.

But I want to focus on my key, competitive advantage, and a very important one, for the pillar, I will cover today.

I have broad experience in Strategic Planning, and Insights, leading me, to join our MAZ leadership team, as Strategy and Insights VP

Now, coming back to our first pillar, Lead & grow the category. The name of the game, is to focus on beer category development for organic volume growth

As Lisboa mentioned, when we benchmark our key markets in Middle Americas, with more developed markets, we see a great opportunity ahead for us:
to continue expanding our consumers and occasions base

Our own track record, of growing both, consumer participation and occasions, gives us confidence that we can continue to expand the category across our key markets.

In MAZ, during the last 5 years, we were able to reignite volume growth ahead of pre-pandemic levels.

Now, the question is, how have we achieved that?

In order to become true category developers, we have concentrated efforts, one step deeper, on the consumption expansion drivers, using the POS Model that Marcel explained earlier today:

Enable the participation of more consumers in the category. Create more beer consumption occasions. And growing the total amount of beer servings.

The 2 first drivers, participation, and occasions, are the most relevant for us, to build a sustainable category moving forward.

Within this context, we know that our portfolio development is a critical component to enable sustainable volume growth.

So, the 5 category expansion levers, that Marcel outlined, are the backbone of our strategy here in MAZ:

- Category participation
- Core superiority
- Occasions Development
- Premiumization
- Beyond Beer

All of the 5 levers have had a relevant role in Middle America's growth.

Tomorrow in the Mexico presentation, you are going to see the strength of our Core superior brands and the meaningful expansion in the premium and beyond beer segments.

All the examples that you will see here in Mexico, are representations of what you can consistently, find across our main markets in the zone.

For now, let me, give you more flavor about the execution, of 3 of the expansion levers, which have delivered high incremental volume growth across MAZ:

The first one: category participation. Across MAZ, we have made our portfolio more accessible for all consumers.

In our markets we used to have a few, almost mono brands – SKU approach, with limited solutions and price points.

This impacted our ability to reduce the minutes a person needs to work to buy a beer.

We have focused on expanding our brand and pack assortment, successfully increasing both, participation and occasions during the last few years.

Let's take a look at Colombia's case. The second deep dive I want to present today is new occasions development, which has also been relevant for our growth over the last few years.

Meals is one of the largest beverage consumption occasions, and beer is clearly under indexed.

We have created a full portfolio approach.

Core brands are embracing daily local food occasions,

Our local premium brands are elevating the beer role in meals by using line extensions, and, our global premium brand, Stella Artois, is developing the relevance of beer in more sophisticated meals.

A good example of this platform is Cusqueña, our local premium brand in Peru. Let's take a look.

And finally, the premiumization opportunity across the zone is huge, given its growing middle-class population, and the relatively low penetration of premium brands today.

In MAZ, we are building a portfolio ladder to allow consumers to easily trade up when consuming beer.

The first step of the ladder is our local premium brands. We are leveraging their local relevance and higher value perception.

The next step on the ladder is our global premium brands, which are bringing value propositions ahead of our current stage of development.

Together, our premium brands have become the highest growing segment in our portfolio.

Corona is clearly the leading growth brand across our markets. And its brand power is ahead of its current market share. So, we still have a big opportunity to convert power into growth and unlock its full potential.

That is why we are executing bold moves, to make the brand more available and accessible to our consumers.

First, we are localizing its production in key markets, to depend less on imports and gain flexibility.

Second, this flexibility is allowing us to develop a broader pack assortment, allowing us to introduce entry pack sizes both in bottles and cans.

Finally, our markets in Middle Americas are, predominantly returnable, glass bottle markets, so why can't Corona participate with our largest, and most profitable pack segment?

Local production also unlocks this opportunity and allows us to really scale the brand.

But, this initiative must be implemented in the right way to protect the brand's strong image.

Let me share with you an example of how we are introducing Corona returnable bottles in our markets

Tomorrow you will see additional detail on how we are implementing our 5 category expansion levers in Mexico.

I want to close this section with some key takeaways:

First, we have a significant opportunity for growing beer consumption

Second, especially by reaching more consumers and developing more consumption occasions.

Third, we have a proven replicable model leveraging from our global strategy.

And finally, our performance is our strongest reason to believe we can do it

Thank you for your time.

I'll now turn it over to my colleague, Pedro Garavito, our MAZ VP of technology and transformation, who will share our progress and ambition in our second strategic pillar, Digitize and Monetize our ecosystem.

Pedro Garavito, VP of technology and transformation,MAZ

Good afternoon. I'm Pedro Garavito. I joined the company 16 years ago in Colombia . I held different Finance positions between Colombia and the US with SAB. And for the past 7 years I've been lucky to be part of ABI, its culture and entrepreneurial essence. I have a mixed background between Finance, technology and Entrepreneurial mindset myself, which really allows me to enjoy and be grateful for the deep transformation that we are undergoing. It is a pleasure to walk you through our progress in our second pillar: Digitize and Monetize our Ecosystem.

So, let's start with BEES and with how it has transformed our business. The BEES platform was developed by our global team and launched for the first time in one of the countries of our zone:
the Dominican Republic

As Nick shared with you earlier, BEES is much more than an order taking app, it's a platform. A best-in-class global product. In about two years, we were able to scale the BEES platform to the entire zone.

Driving the change management from the Top to the Bottom of the organization.

Today, we've digitized more than 90% of our zone's annual net revenue, with more than 1.2 million monthly active users benefitting from it . BEES is solving real problems for the traditional trade.

BEES is giving store owners back their time, allowing them to order when it's convenient for them, 24/7

Empowering them with the view of the entire portfolio, promotions and innovations,

Giving them access to credit, more than doubling our credit reach every year since 2020.

And even allowing store owners to select their delivery dates

Our NPS trend reflects this, increasing by 34 points since 201. Let's take a look at what they have to say... But how is this transforming our business?

With BEES we have the data required to better understand our customers and to personalize our offer at scale

Which is only possible because BEES enables personalized tracking, communication and execution.

We have more than 300 attributes by customer, that, combined with our commercial strategy, results in personalized portfolio and promotion offerings per customer.

This means that each customer receives a unique offer, pretty much as you do when you use Netflix. By personalizing at scale, we are able to direct investment to the highest return opportunities and we are just starting this journey.

We continue developing products that are making our ecosystem stronger; benefiting our customers, our partners and the communities where we operate.

Products that bring traffic to the store, products that grow their business. We already enabled the two marketplace models in the zone, 1P and 3P:

- The 1P model where we buy, sell and distribute products from other CPG companies like Kraft Heinz.
- 3P model in which we offer the BEES platform as a service for other CPG's, as you also saw in the Gloria example that Nick presented earlier.

More recently we enabled the sale of digital products through the platform, you will see this in real life during the market visit tomorrow. Today, more than 65% of our Bees customers buy marketplace products across the Zone and in some countries Market Place sales already represent more than 10% of the total net revenue. We are really encouraged by other opportunities that this direct constant communication brings. We have several upskilling programs targeting business acumen within the platform under a

single umbrella, our Emprendedores program. Which is designed to help them grow their business, understanding that if they grow, we grow.

Through this process, we learned that the traditional channel does not want to be traditional anymore. And we are here to help them in the journey. So, three main aspects of BEES to remember:

- It's replicable, solving real customer pain points.
- it enables personalization through analytics,
- and it brings new growth avenues for our customers and for us.

Shifting gears to our Direct-to-consumer platform, let's take a look at what we're doing with TaDa:

A strong Digital Megabrand, another strong global platform as you saw today with Lucas. A success story of Brazil that was adopted in 2022 in Middle Americas. A platform designed to solve consumer problems in its mission: For me. For now. TaDa is already present in all the main markets of the zone with a replicable model that leverages our existing assets. We want to provide the best beer experience online; and we are obsessed about delivering our value proposition.

Cold, fast, at a fair price and with the right assortment. Let's take a look. In the first half 2023, we have delivered 2.8 million orders in the zone, already four times the amount of orders generated in the first half of 2022, with more than 600k consumers served; and doing it with quality.

We have an ambitious plan for TaDa in the coming years, aiming at generating all the possible insights from our consumers

While growing the platform in a sustainable way Tapping into new consumer missions and occasions And bringing the portfolio of the future to life. With that, it's a pleasure for me to welcome Miguel Gonzalez, VP Finance, to walk us through our third pillar "Optimize our business".

Miguel Gonzalez, Finance VP, MAZ

Thank you, Pedro,

Good afternoon, everyone!

I am Miguel Gonzalez, VP Finance Services and Operations for Middle Americas.

I joined ABI over 8 years ago here in Mexico.

I've had the good fortune of participating in our Modelo and SAB Miller integrations.

For the past four years I led our FP&A department for Middle Americas.

It is my pleasure to talk to you today about how we in MAZ bring to life the third pillar of our strategy:

Optimize our Business. Financial discipline is part of our culture: It is embedded in ALL of our activities.

As Fernando mentioned earlier, a key element in optimizing our business is efficient resource allocation.

We always seek common sense cost efficiencies to free up resources to invest behind our growth.

Fernando showed how tightly we have managed overheads to help mitigate the impact of the recent inflationary environment. Middle Americas is no exception.

Over the last 5 years we have consistently delivered overhead efficiencies, increasing our overhead_productivity per hecto liter by approximately 20%.

To deliver these efficiencies we transform our business finding new ways of operating in a rapidly evolving, digital world, capturing productivity gains.

Our quest to transform our business goes beyond BEES, Vendo and TaDa. It extends all the way to our daily activities and back-office operations.

Back in 2013 we created our shared services center in Aguascalientes, Mexico to drive our productivity program.

Initially, the center was focused on centralizing back-office finance operations, driving efficiencies by centralizing and automating routine tasks.

Starting in 2019 we embarked on a transformation agenda to expand our way of working from Aguascalientes to more areas of our business. We called it our Center for Transformational Services.

Since then, we have expanded the catalogue of service to areas such as people and procurement services.

And we haven't stopped there. Our transformation momentum and our capabilities in technology, data and analytics opened up new opportunities within logistics and sales.

Now, let me start with what we have done logistics. We have completely transformed the way in which we manage our deliveries.

We created a centralized, standardized, technology enabled logistics control tower to optimize our inventory picking, routing and delivery tracking.

We now plan and monitor over 60% of our deliveries across our top 4 markets from a state-of-the-art facility that continues to leverage data and algorithms to further improve service level and cost efficiencies. Moving on to how we transformed our sales function.

Building on the success of our logistics control tower and the digitization of our customer facing activities - through BEES - we created our "Customer Hub". A centralized customer connection center.

From Aguascalientes we now provide sales calls, customer service, fridge maintenance and collection for over thirty thousand customers on a daily basis.

Using our cross-functional approach and leveraging data and algorithms, we revolutionized how we interact with our customers. Improving customer satisfaction and driving sales growth.

Let me give you a real life example of what this means. Today we register and start transacting with new customers in under 4 hours, a process that used to take between one to two weeks.

The results of these efforts. Improved customer satisfaction, gaining 12 points in NPS in less than one year.

Improved overhead productivity per hl by 20%. And \$1.4 billion in nominal EBITDA growth in the last 5 years.

THIS is the power of our approach to financial discipline, an approach fully embedded in all areas of the company, an approach that embraces our digital transformation.

Now I would like to invite Lisboa back, to share some closing thoughts on our zone. Thank you.

CEO , MAZ Carlos Lisboa

Thanks Miguel, Pedro and Angelica

I think I am the last person between you and the opportunity to enjoy an amazing beer together, at our first Mexican brewery, the birthplace of Corona. So, I will keep this closing brief

If you are going to take away something about this overview of our Middle Americas Zone it is the following:

We are one big developing region. We have a solid track record of growth and financial discipline. We are a proven example of how successful and replicable our global growth strategy is

- We have an amazing volume growth opportunity
- We have the scale.
- We have the brands
- We have the team.
- WE are MAZ.
- We are Middle Americas Zone, internally known as
- “THE MOST AMAZING ZONE”