

Welcome to the

ABI 2021 Investor Seminar



ABInBev

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Lead & Grow the Category





Michel Doukeris

Chief Executive Officer

The Beer Category Is...



The Beer Category Is...



The Beer Category Is...

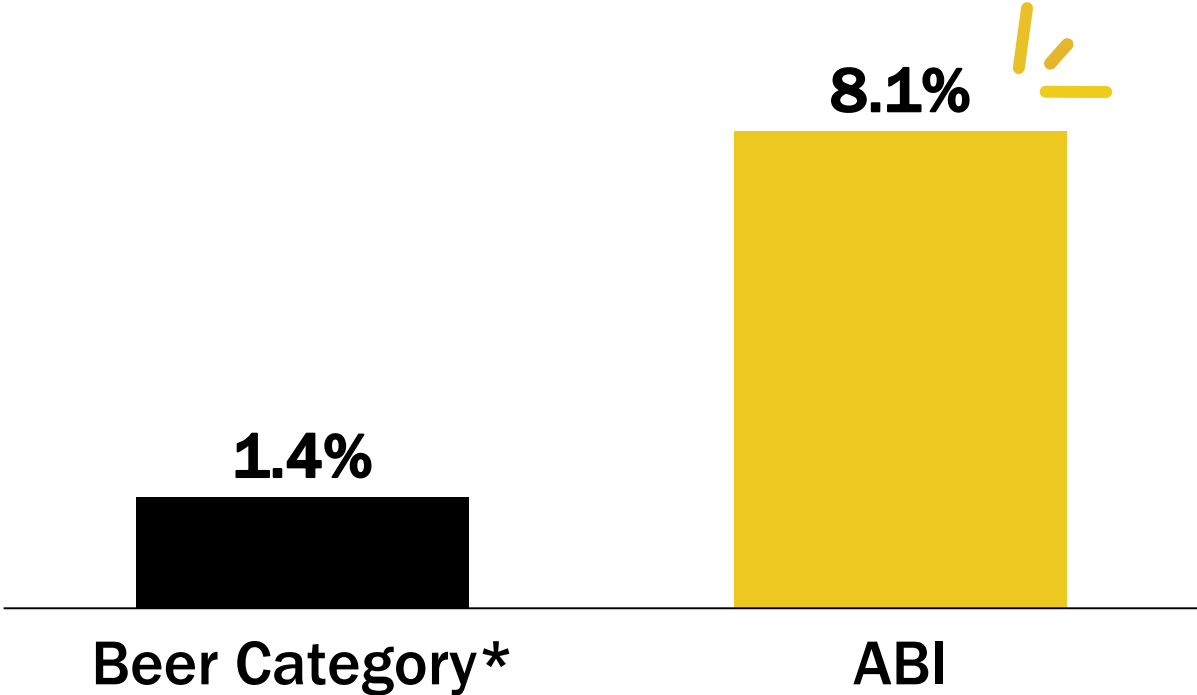


...Loved and Resilient



Q3 YTD revenue above 2019 levels

YTD Q3 2021 vs 2019



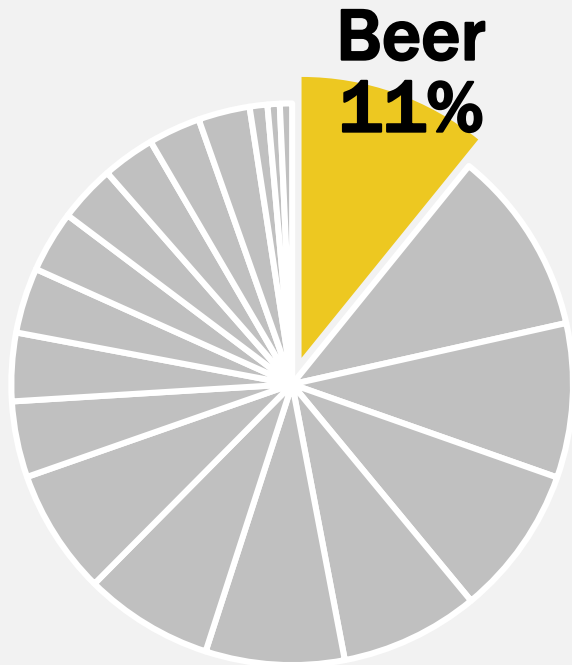
Note: Figures are organic

* Beer category based on average of Heineken, Carlsberg, Molson Coors, Constellation || Note: Heineken based on H1 2021 reported figures; Constellation based on last 3 reported quarters ending August 2021

...Big and Profitable

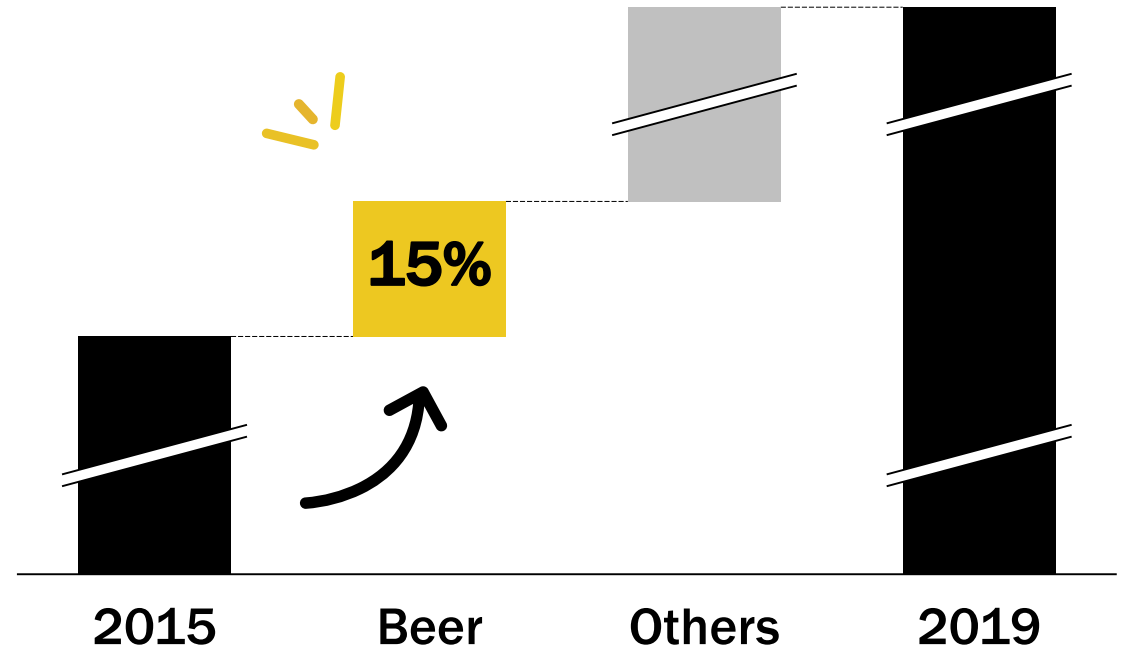
Largest single category CPG

CPG net revenue



Contributes **1.4x** its size to growth

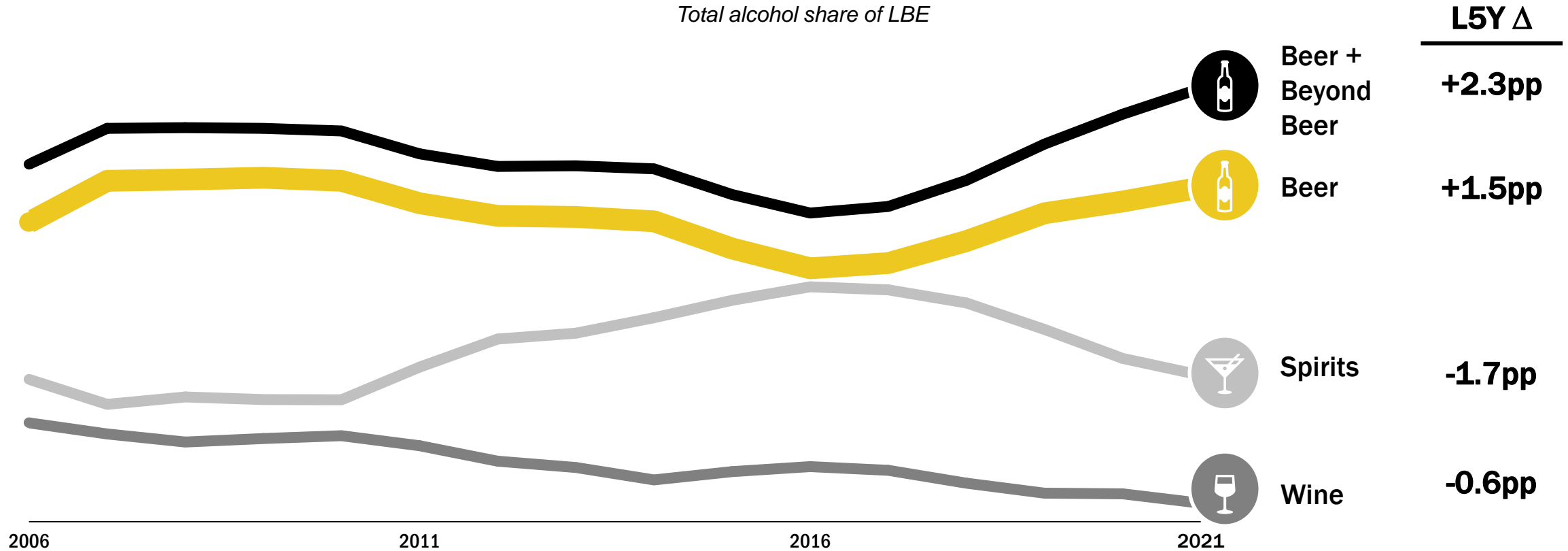
CPG contribution to net revenue growth ('15-'19)



The Beer Category Is...

Growing volume and share of throat

Total alcohol share of LBE



Note: Volume and Share of Throat based on Liters of Beer Equivalent (LBE)
Source: Euromonitor (top 99 countries)

Premium Beer Is Growing Faster...

1.4x
bigger
in volume¹

Growing
1.8x
faster²

Greater
premiumization
runway

vs. premium spirits

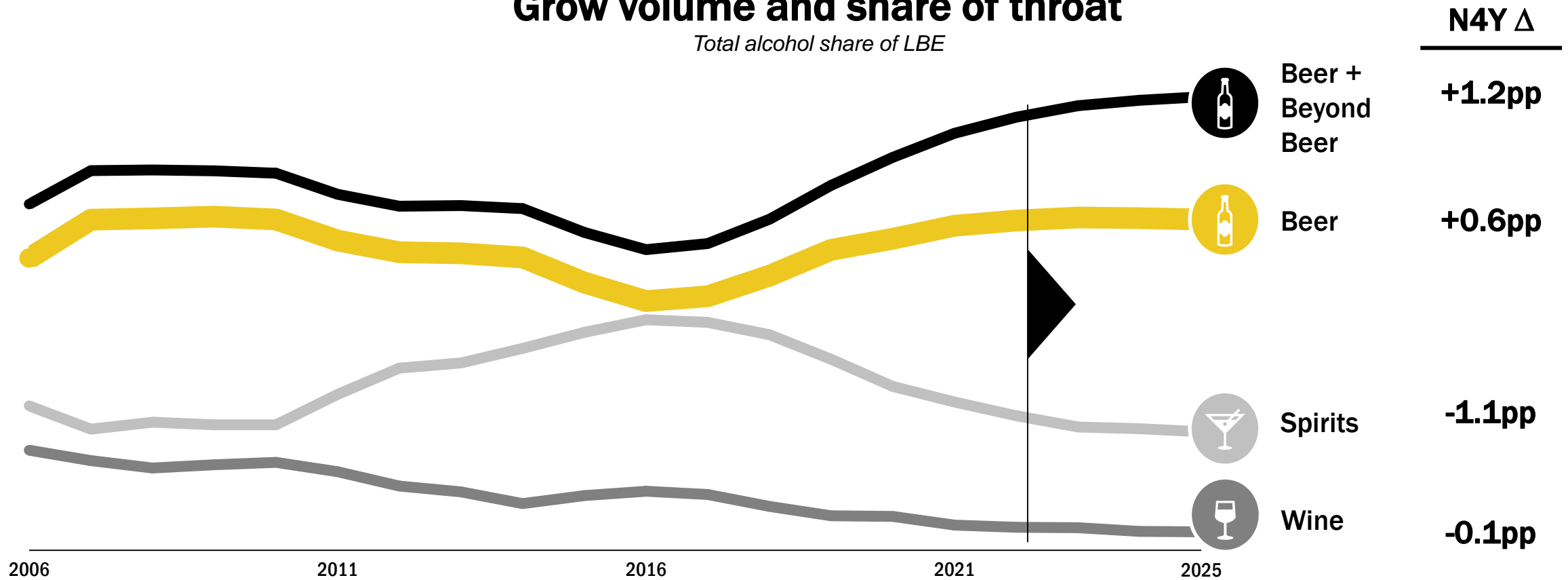


1. Note: Volume based on Liters of Beer Equivalent (LBE), 2. 2011 -2019
Source: Euromonitor (top 99 countries)

The Beer Category Is Forecasted To...

Grow volume and share of throat

Total alcohol share of LBE



 EUROMONITOR
INTERNATIONAL

Note: Volume and Share of Throat based on Liters of Beer Equivalent (LBE)
Source: Euromonitor (top 99 countries)

The Beer Category Is...

**Inclusive,
Natural, Local**



**Loved and
Resilient**



**Big and
Profitable**



**Growing Share
of Throat**



**We want to
accelerate
this growth**



Lead the category



Category Expansion Model

1



Category Expansion Model

1



**Inclusive
Category**

2



**Core
Superiority**

Category Expansion Model

1



**Inclusive
Category**

2



**Core
Superiority**

3



**Occasions
Development**

Category Expansion Model

1



2



3



4



Category Expansion Model

1



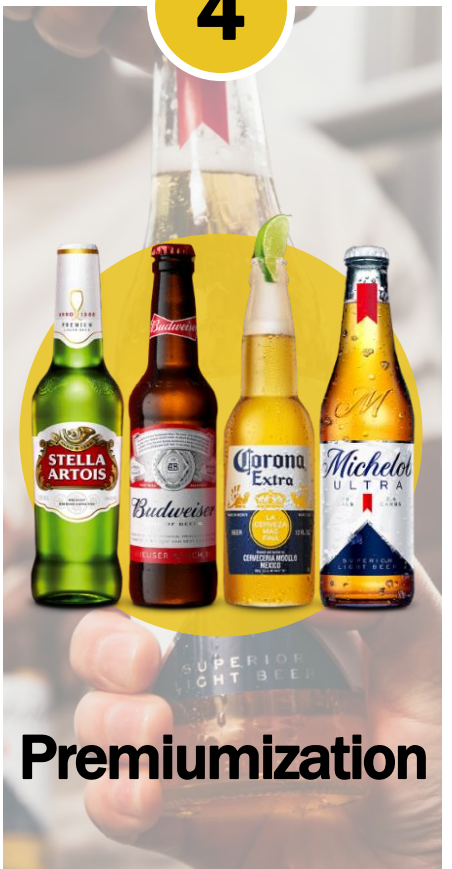
2



3



4



5





Pedro Earp

**Chief Marketing &
ZX Ventures Officer**

Strong capabilities to lead and grow the category

Global footprint

+300

product & activation pilots
since 2019 across

20+

countries

Data & analytics capabilities

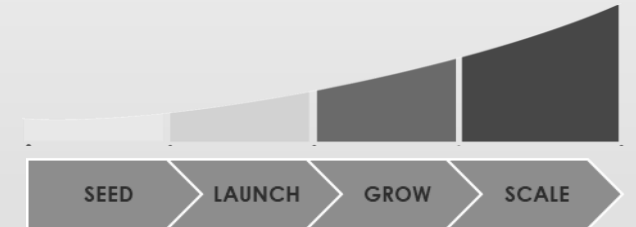
+400

data specialists
analyzing

90 million

consumer unique records

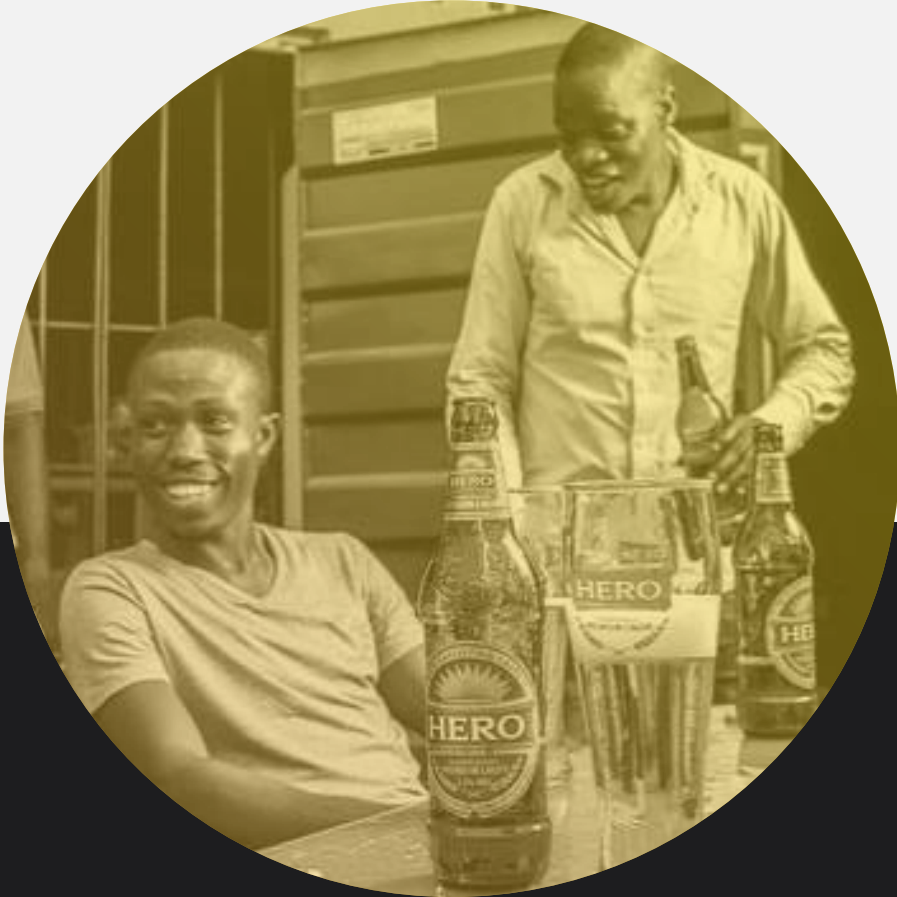
Agile innovation process



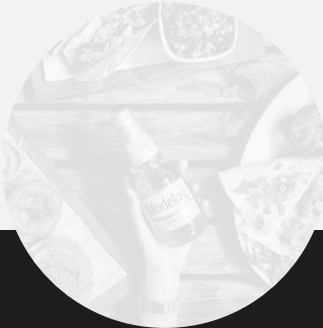
7 piloting hubs



Emerging markets



Developing markets



Developed markets



Male-oriented

Informal market

Low disposable income

Low beer PCC

Make the category more inclusive

Developing markets

Emerging markets



Developed markets



Women enter workforce

In-home occasions growing

Rising disposable income

Higher beer PCC & SOT

Develop occasions & premiumize

Developed markets

Emerging markets



Developing markets



More affluent

Health
conscious

Convenience

Category
fragmentation

Expand Beyond Beer

ABInBev

We have a clear plan to lead and grow the category



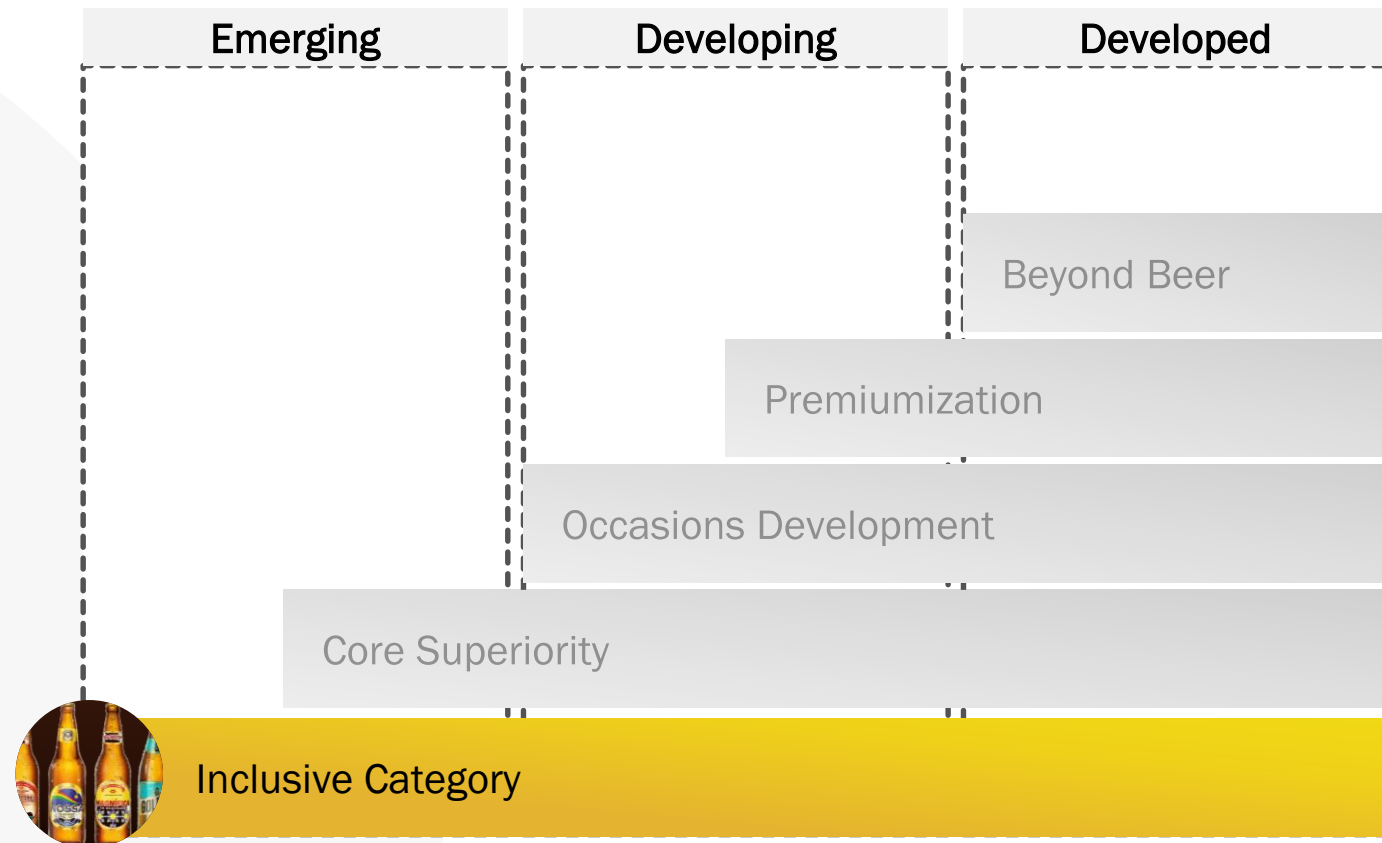


**Rosie
Coppiano**

**Global VP, Category Strategy
and Insights**

Lead and grow the category: Inclusive Category

Make the category more **inclusive** by expanding access through revenue management, product and pack innovation



Unique opportunity for beer to expand access to
~450 million people – reapplying our learnings from Africa



Lead and grow the category: Core Superiority

Gain share through **superior** products



Liquid



Packaging



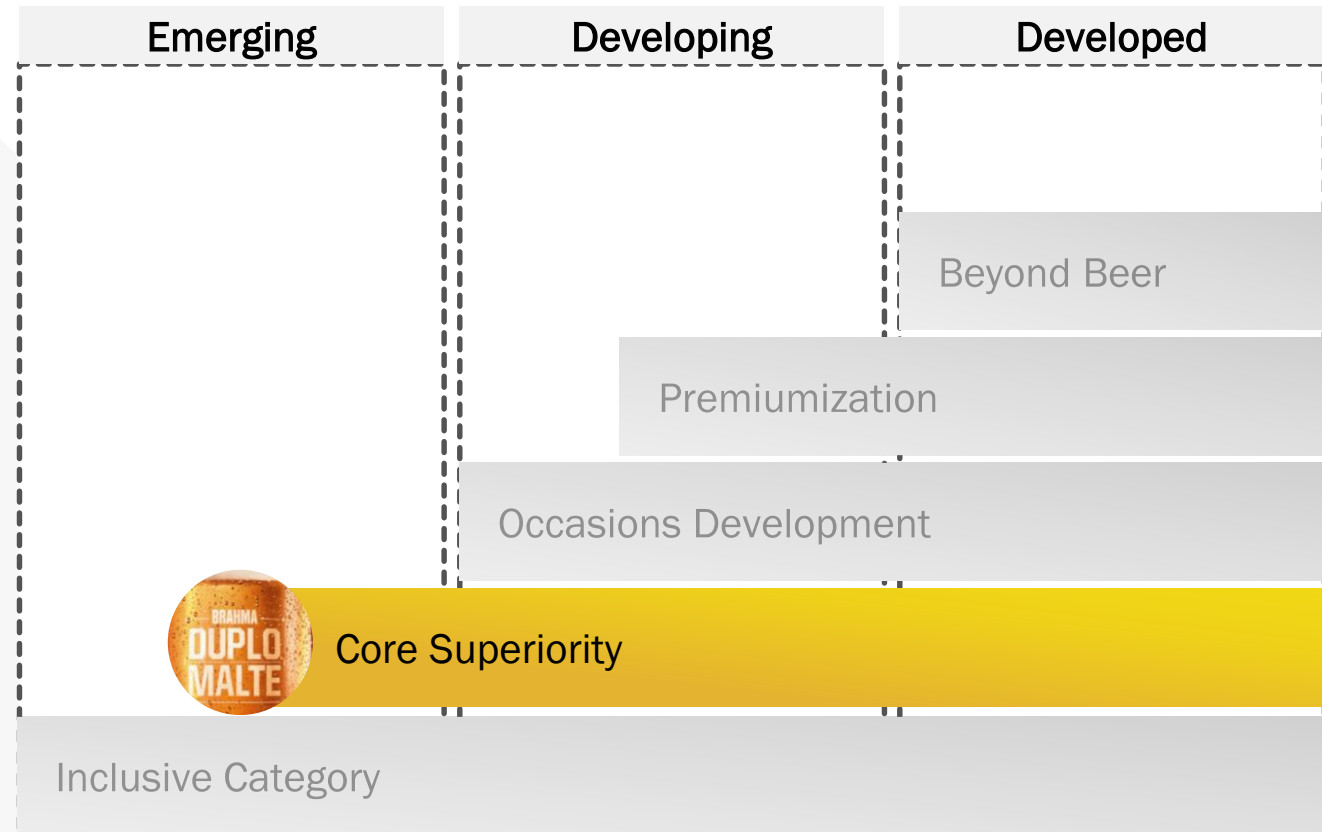
Positioning



Retail Execution



Value

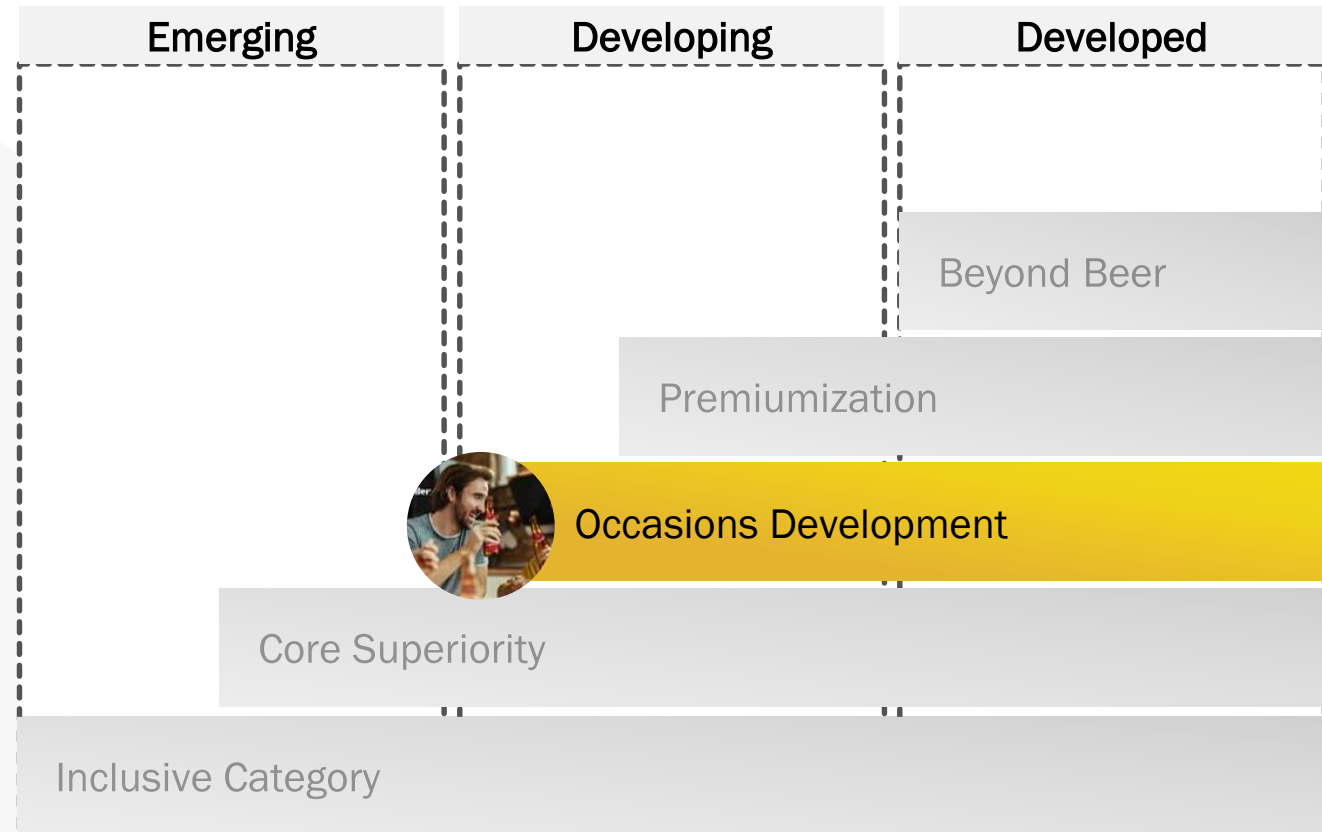


Gaining share within beer through global portfolio of superior products



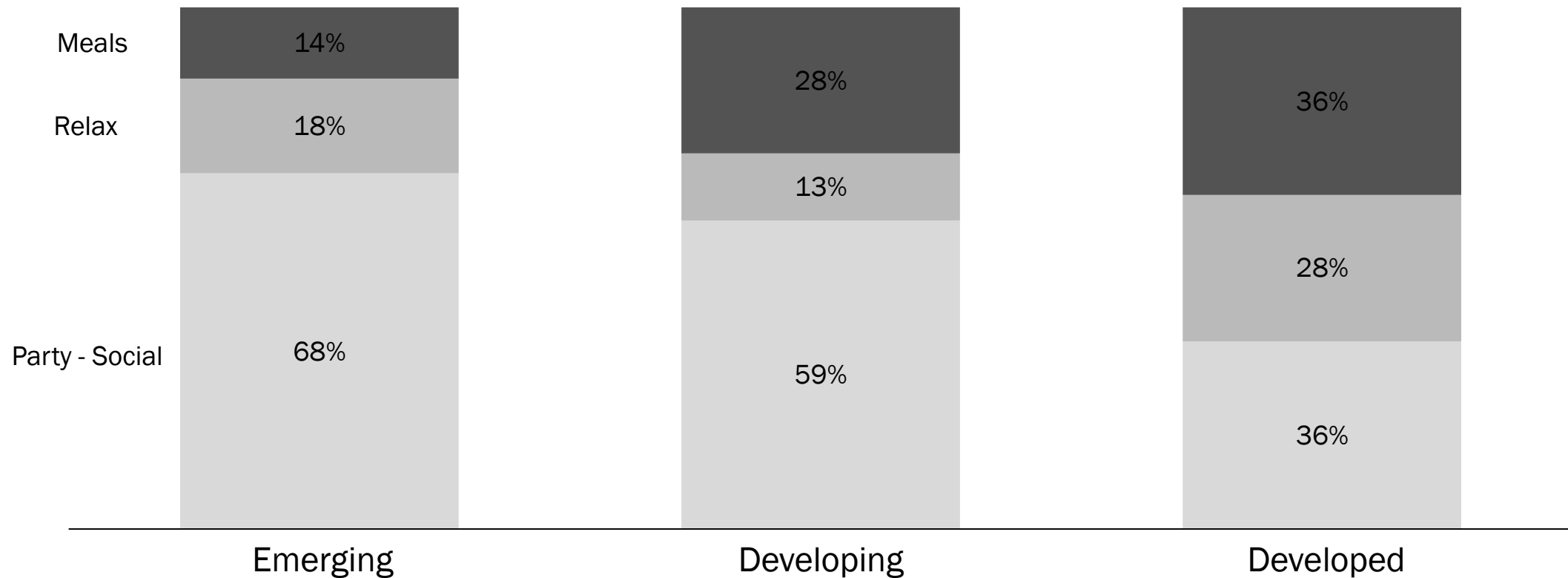
Lead and grow the category: Occasions Development

Extend beer into
new **occasions**



Occasions development: Leveraging category expansion learnings and data & analytics to expand new occasions

Occasions share by market maturity level





Ze

**DELIVERY
DE BEBIDAS**

Now covering **>50%** of Brazil's population



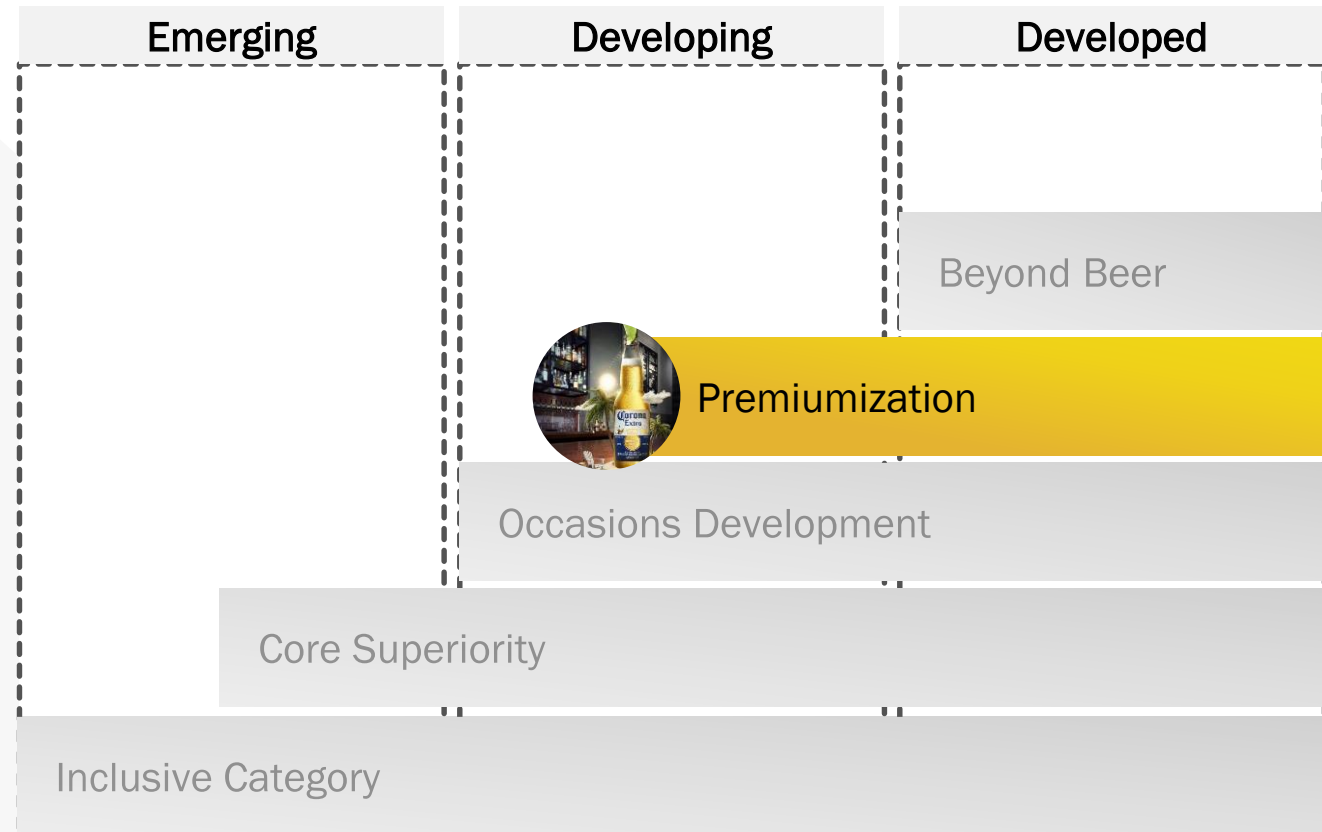
+20%

revenue growth

Sep YTD '21

Lead and grow the category: Premiumization

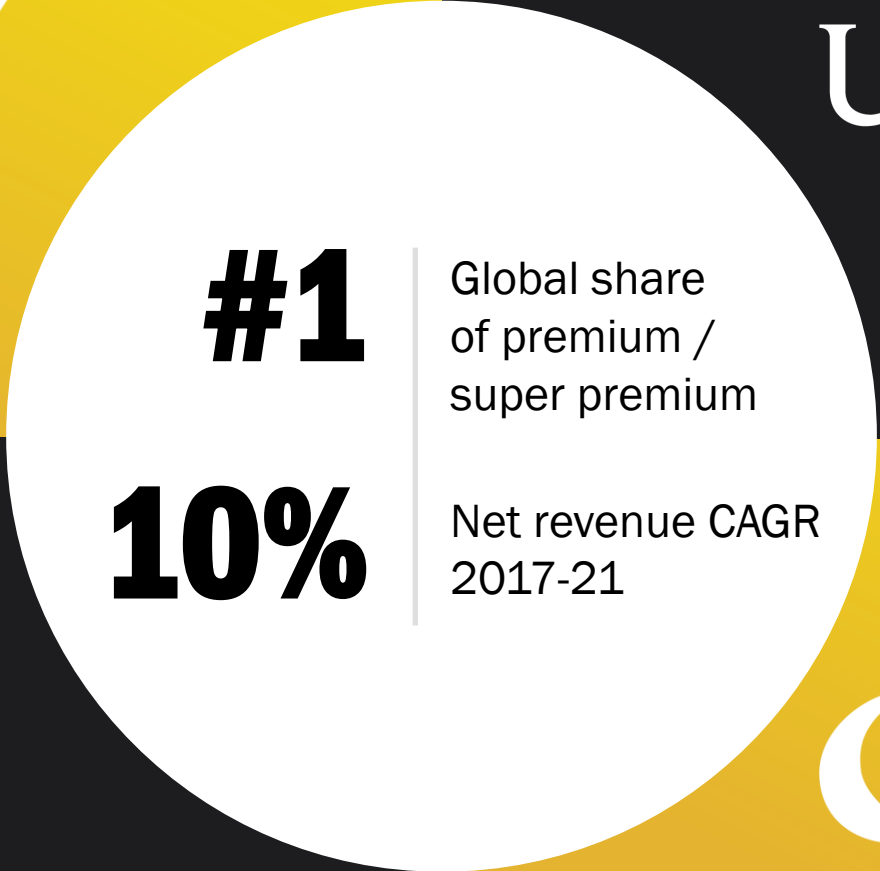
Drive category value
through
premiumization



We have an unmatched portfolio of beer brands

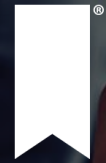


ABI holds 7 out of the top 10 most valuable beer brands according to BrandZ™ 2021



A group of people are socializing at a bar. In the foreground, a hand holds a bottle of Michelob Ultra beer. The bottle label features the brand name in a cursive font, 'ULTRA' in bold, and '79 CALS' and '2.4 CARBS' with a red ribbon icon. The background shows a blurred bar scene with other patrons.

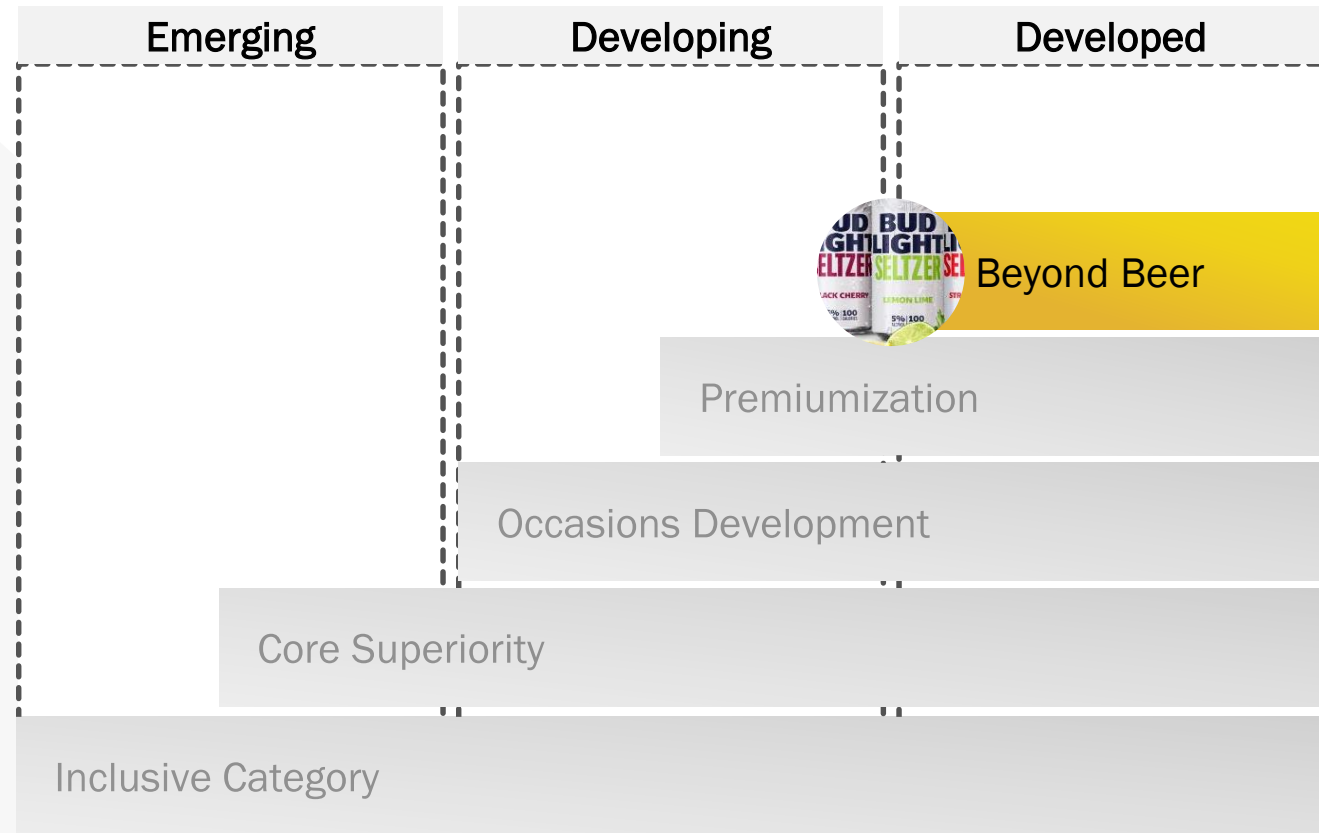
Michelob
ULTRA



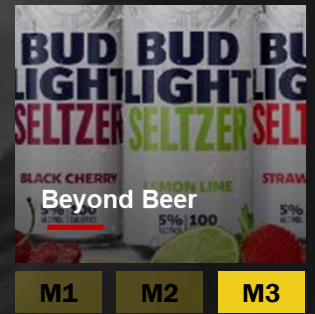
**Pioneering low-cal,
low-carb beer in the
US and beyond**

Lead and grow the category: Beyond Beer

Extend the category into **Beyond Beer** to reach new consumers and occasions



Beyond Beer reaches
new consumers and
occasions by addressing
perceived beer barriers



High growth segments that leverage our core capabilities



Supply Chain



Logistics

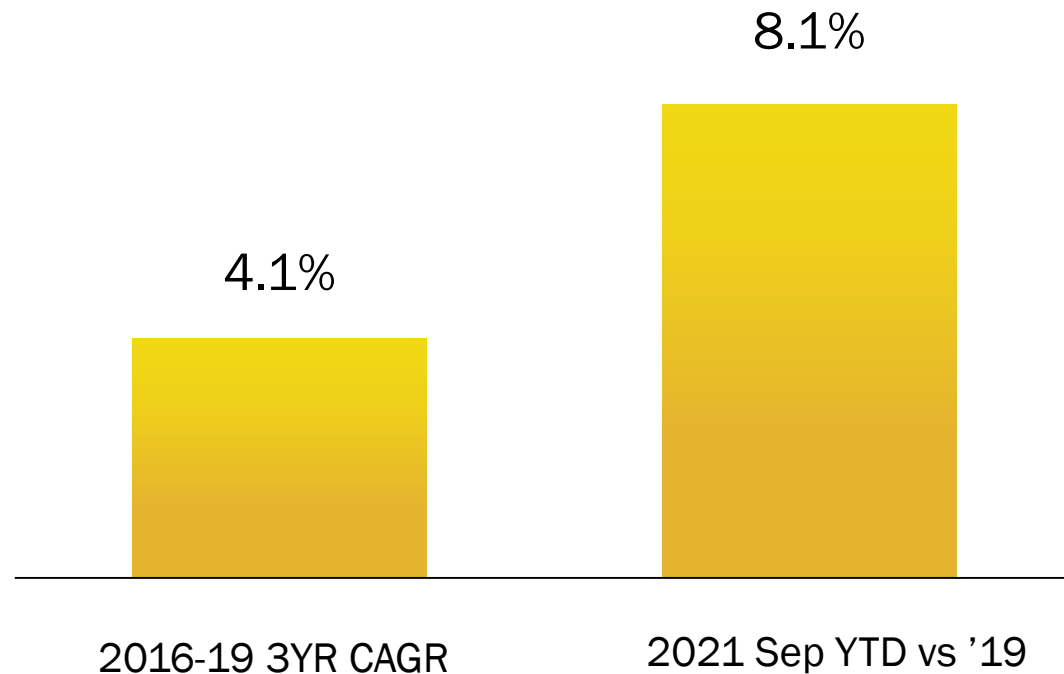


Route to Market



Executing our strategy is delivering positive results

Accelerating revenue growth



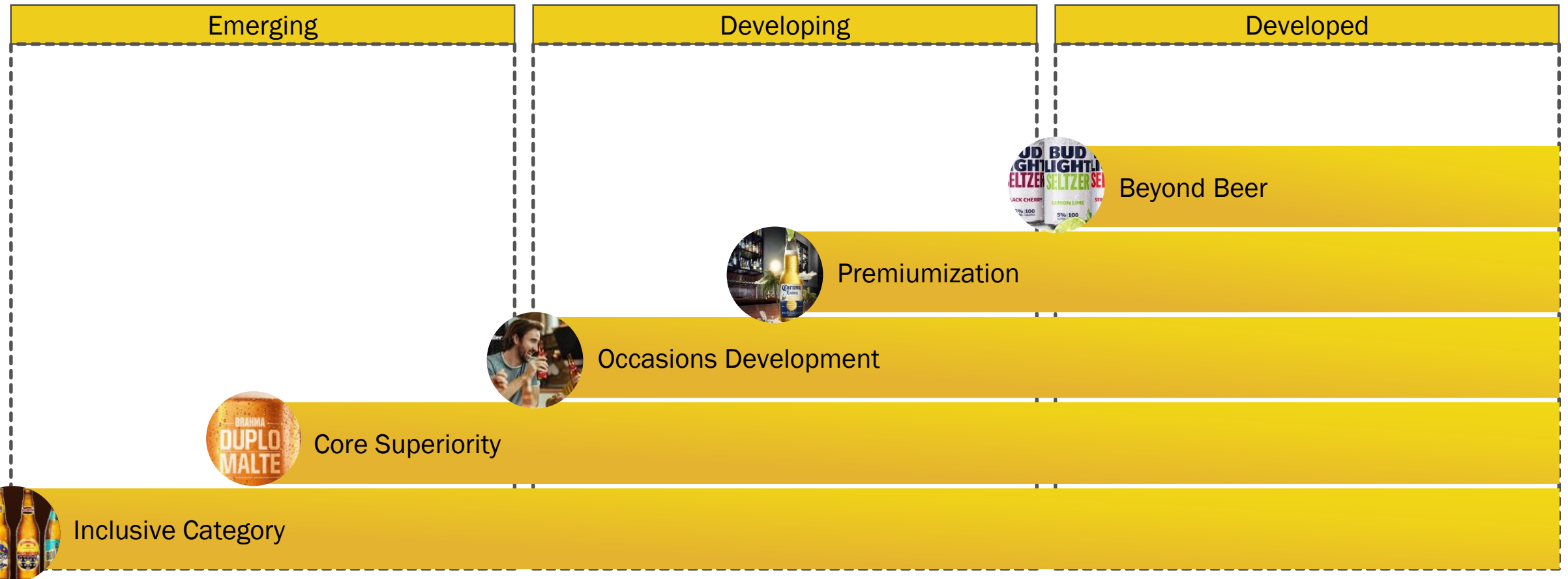
Source: Nielsen/IRI/Scentia

Gaining market share in key markets

2021 Sep YTD vs 2019



Compelling opportunities to lead and grow the category





- Beer is **profitable and growing SOT**
- Uniquely positioned **given our footprint**
- Accelerate through **Category Expansion**