



# 2Q22 Results

July 28, 2022



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# Agenda

## 01 2Q22 Operating performance highlights

## 02 Update on our strategic pillars

- Lead and grow the category
- Digitize and monetize our ecosystem
- Optimize our business

## 03 Q&A







# Operating performance highlights



## 2Q22 operating performance

Total volumes **+3.4%**  
Own beer **+2.7%** and non-beer **+8.2%**

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Total revenue **+11.3%**  
Revenue per hl **+7.5%**

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EBITDA **+7.2%**  
EBITDA margin of **34.5%**  
Normalized EPS of **\$0.75**  
Underlying EPS of **\$0.73**

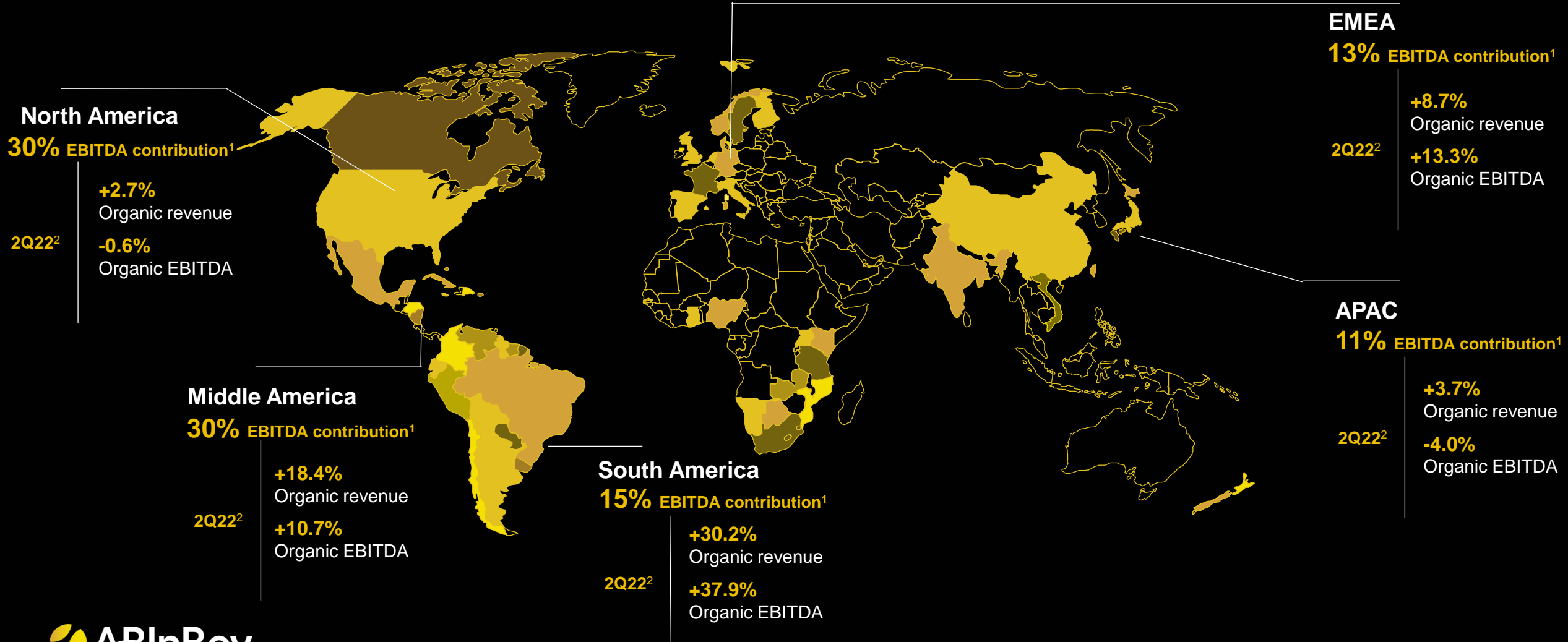
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Gross debt reduced in 1H22 of **\$5.5Bn**  
Net debt to EBITDA ratio decreased to **3.86x**



# Diversified geographic footprint

Top-line growth in all regions and increased volume in over 60% of our markets



**Note:**  
 1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2021 EBITDA, excluding GEHC  
 2. All growth metrics based on 2Q22 YoY Organic growth

# 2Q22 key market headlines



## United States

Continued top-line growth with flattish bottom-line

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## Mexico

Double-digit top- and bottom-line growth

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## Colombia

Double-digit top-line and high-single-digit bottom-line growth

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## Brazil

Double-digit top- and bottom-line growth

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## Europe

High-single digit top- and double-digit bottom-line growth

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## South Africa

High single-digit top-line and double-digit bottom-line growth

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## China

Industry impacted by COVID-19 restrictions with gradual improvement throughout the quarter

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# ESG highlights



# We continue to advance our ESG agenda

## Circularity

Opened full scale Evergrain production facility in the U.S. to upcycle barley used in the brewing process into high quality, sustainable protein ingredients



## Climate Action

Brought together 250+ supply chain partners to drive decarbonization with the launch our global supplier collaboration initiative, Eclipse



## Sustainable Innovation

Hosted the 100+ Accelerator Demo Day during which 34 start-ups pitched cutting-edge solutions after successful pilots



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# Update on our strategic pillars

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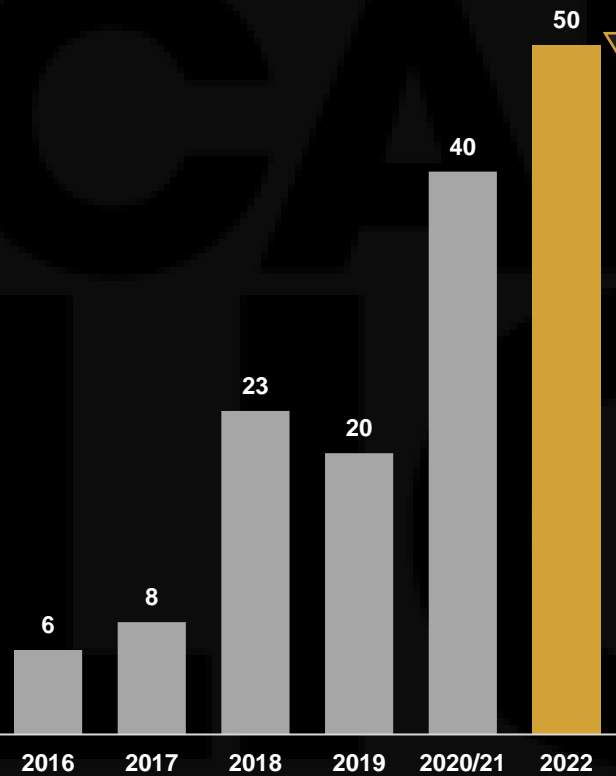


# Lead and grow the category



# Creativity and effectiveness are fundamental to our business

Cannes Lions



CREATIVE MARKETER OF THE YEAR



GRAND PRIX (Effectiveness)



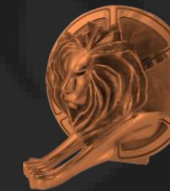
10x

GOLD



19x

SILVER



19x

BRONZE





# Lead and grow the category: 5 category expansion levers

1

## Inclusive Category

Increased participation of consumers within our portfolio in most of our key markets<sup>1</sup>



2

## Core Superiority

Mainstream portfolio delivered high-single digit revenue growth



3

## Occasions Development

Stella Artois grew revenue by 7.7% outside of its home market, led by the focus on the meal occasion



4

## Premiumization

Above core portfolio grew revenue by approximately 12%



5

## Beyond Beer

Beyond Beer portfolio contributed over \$425m USD of revenue



4

## Premiumization: Global brands delivered 9.7% revenue growth in 2Q22

Outside of their home markets, where they command a premium price



vs. 2Q21  
**+6.1%**

*2Q22 revenue outside the US*



vs. 2Q21  
**+7.7%**

*2Q22 revenue outside Belgium*



vs. 2Q21  
**+18.2%**

*2Q22 revenue outside Mexico*



# Lead and grow the category: 5 category expansion levers

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## Beyond Beer

Beyond Beer portfolio contributed over \$425m USD of revenue



# Scaling innovation at speed into new markets, contributing ~8% of total net revenue year-to-date

Inclusive Category



Core Superiority



Occasions



Premiumization



Beyond Beer

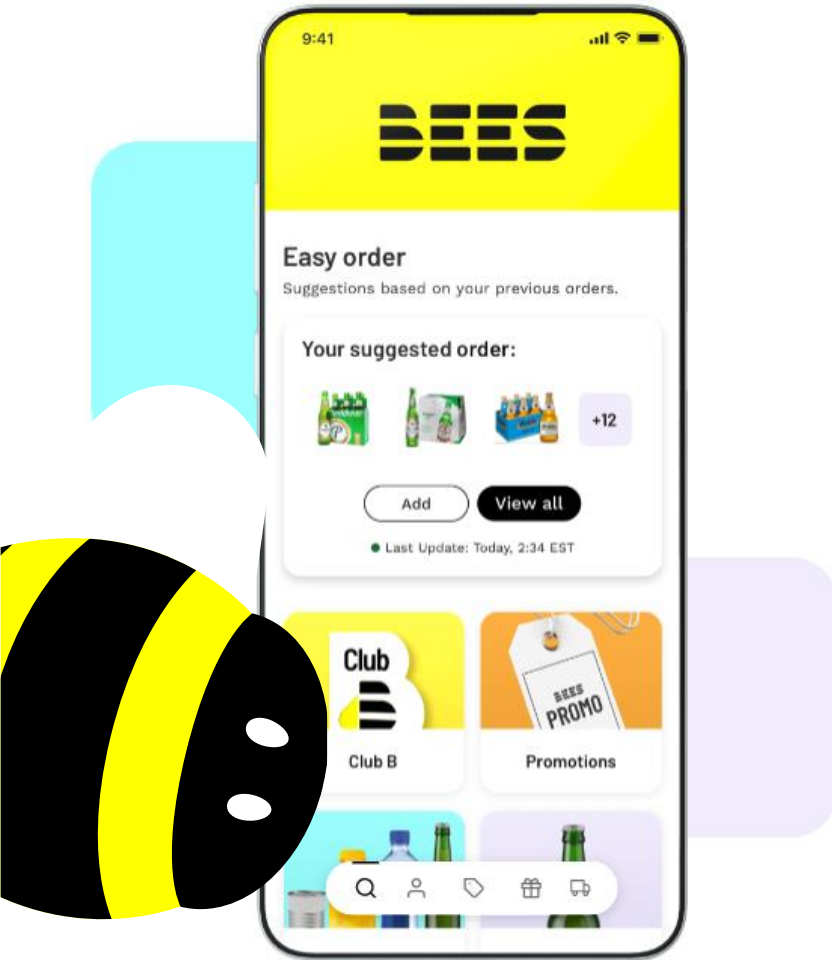


# Digitize and monetize our ecosystem





# BEES continues to expand and empower our customers



	<u>June 2021</u>	<u>June 2022</u>
Monthly Active Users ("MAU")	1.8m	2.9m
Gross Merchandise Value ("GMV")	~\$4.5bn 2Q2021	~\$7.4bn 2Q2022
Orders per week	>1.4m	>1.9m
Minutes per week per buyer	25min	28min
Marketplace buyers % of current BEES buyers	21%	40%

# BEES Marketplace further empowers our ecosystem

**12**

Countries present

**40%**

Marketplace buyers % of current BEES customers

**~\$800m**

Annualized Revenue

**>100**

Partners





# Leading expansion in direct-to-consumer solutions

Reaching

**~\$385m**

2Q22 revenue

Surpassing

**16m**

2Q22 online orders

## PerfectDraft



**+28%**

growth of active households vs. LY

## Retail stores



**~17%**

2Q22 YoY revenue growth

## Zé Delivery



**~5m**

Consumers YTD



# Optimize our business



# Maximizing value by focusing on:

Optimized resource allocation

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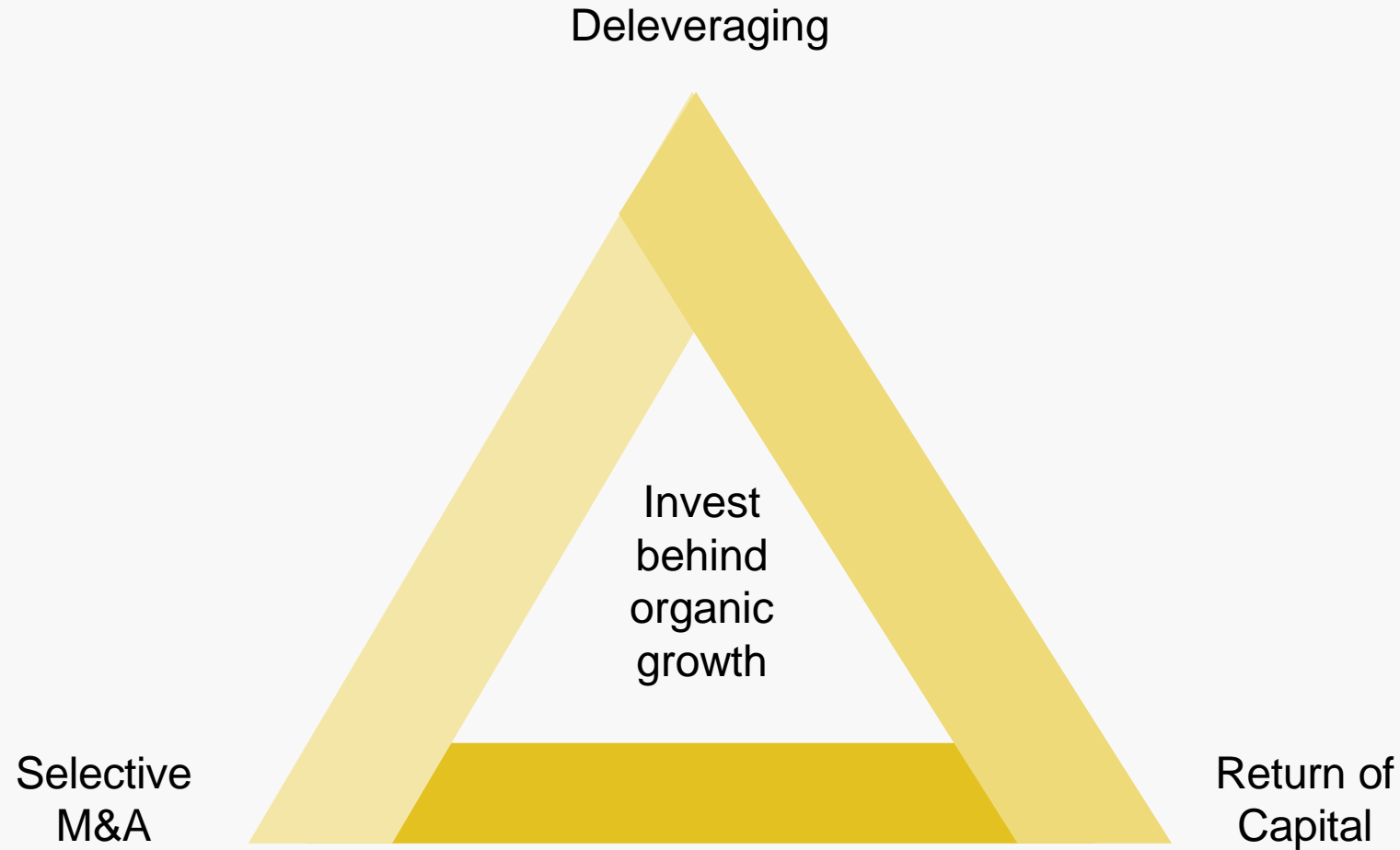
Robust risk management

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Efficient capital structure

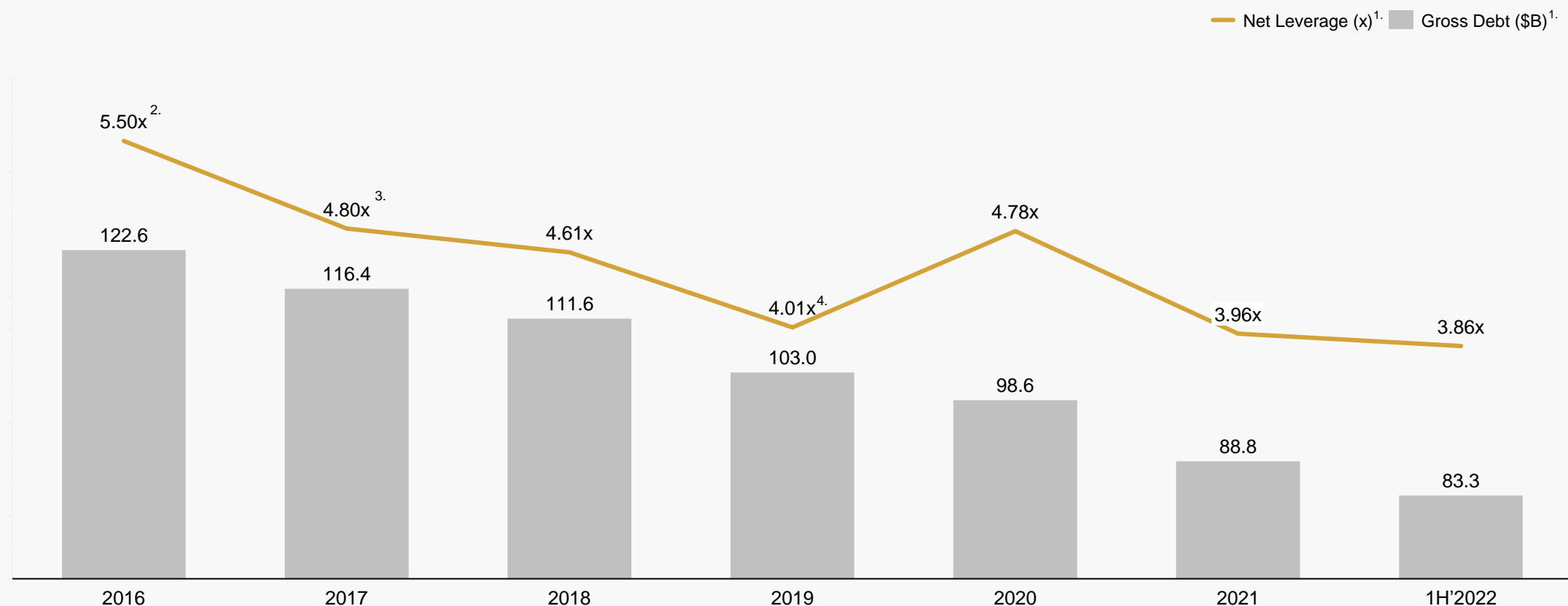


# Dynamically balancing capital allocation priorities to maximize value creation





# Net Debt / EBITDA ratio decreased to 3.86x, with \$5.5Bn gross debt reduction in 1H'22



## Notes

1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple. The Net and Gross Debt include lease liabilities per IFRS 16 as from 2018
2. 2016 Net Leverage incorporates the Reference base normalized EBITDA of the combined ABI and SAB group for the 12-month period ending 31 December 2016 excluding any EBITDA from the Central and Eastern Europe business and the stake in Distell which were held for sale
3. 2017 Net Leverage calculated on an amended basis excluding any EBITDA from CCBA, the Central and Eastern Europe business and the stake in Distell which were divested during 2017
4. 2019 Net Leverage calculated considering the proceeds of the divestment of the Australian operations while excluding the last 12-month EBITDA from the Australian operations

# Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

**\$3.2B**

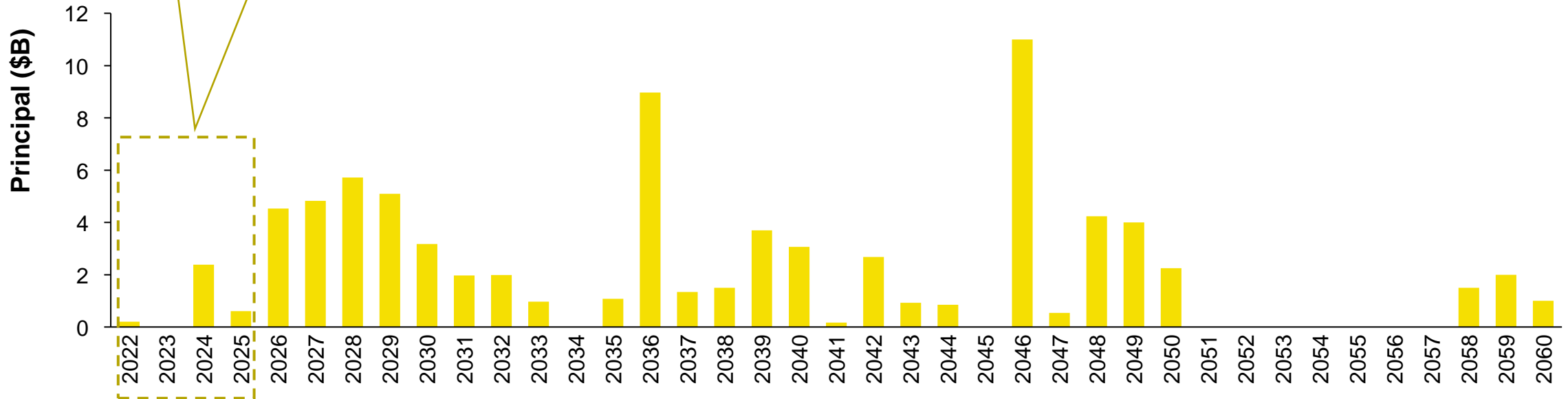
*maturing through 2025*

**~4%**

*Pre-tax coupon*

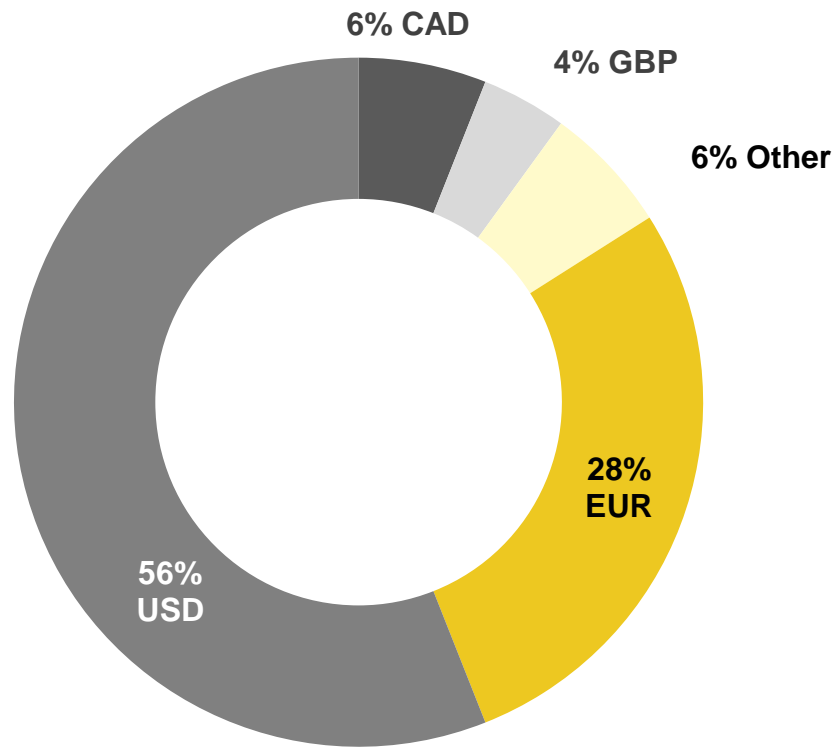
**~16 yrs**

*weighted average maturity*

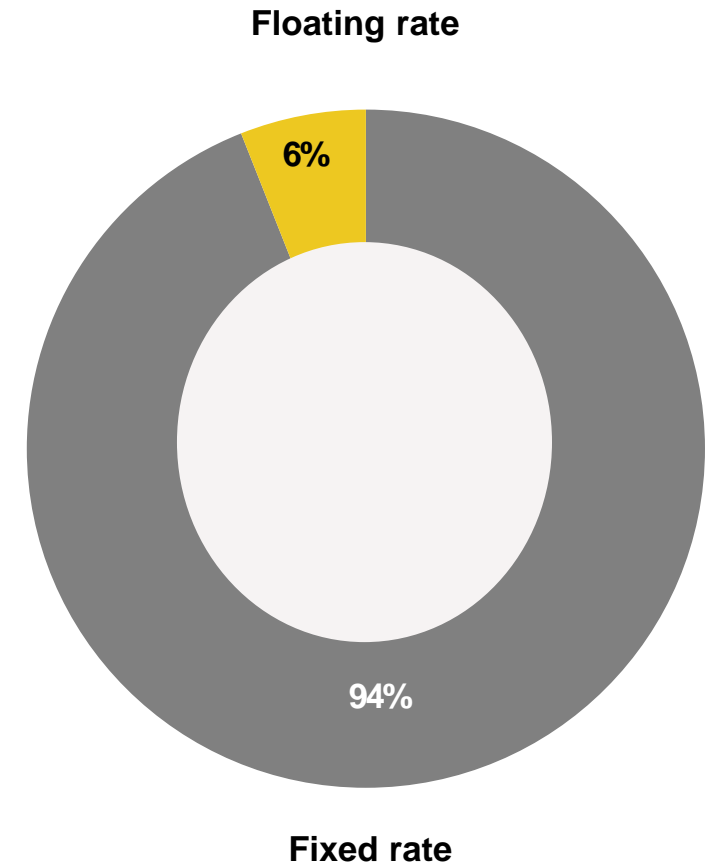


# Bond portfolio is mostly fixed rate

## Diverse currency mix reduces risk

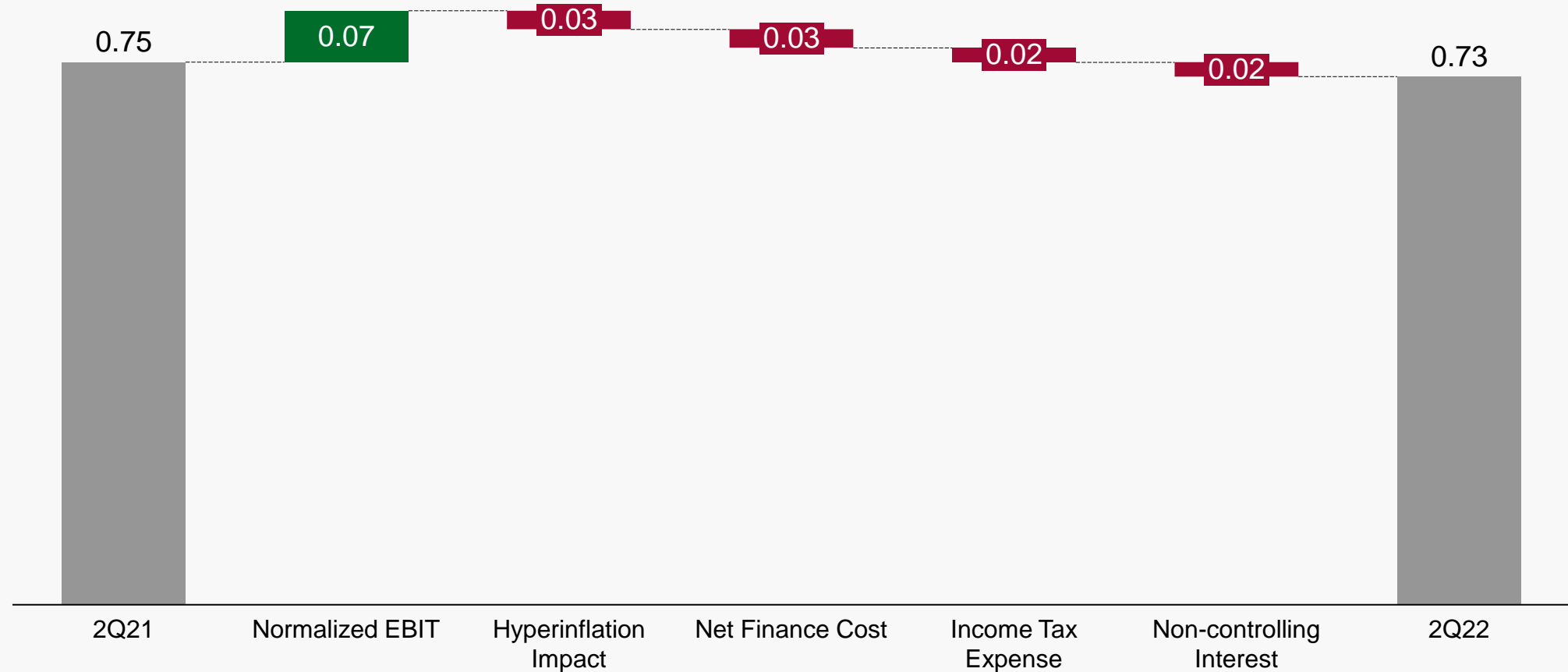


## 94% of our bond portfolio is fixed rate





# Underlying EPS declined by \$0.02 to \$0.73 in 2Q22





# Meeting the moment in 2022



# Building momentum as we deliver and transform

## Beer gaining share of throat

*The beer category is:*

- Big
- Profitable
- Growing

### #1 position

in 7 of top 10 global beer profit pools

## Business momentum

*Strong results in a dynamic operating environment*

- + 3.4% volume
- + 11.3% top-line
- + 7.2% EBITDA

## Tech-first FMCG

*Leading brands and accelerated digital transformation*

- 7 out of the top 10 most valuable beer brands
- ~55% revenue is digital
- 16 million DTC orders

## Revenue management

*Disciplined revenue management*

- +7.5% NR/hl in 2Q22
- Track record in inflationary environments
- Prepared to meet the moment

## Activating demand

*Unique opportunities including*

- Category expansion model
- Continued re-opening of on-premise
- Marquee events returning in full force



MARKETER OF THE YEAR 2022

CANNES LIONS

#canneslions2022  
www.lovethekick.com

# Q&A