

Investor Presentation

2025





We dream big to create a future with more cheers

AB InBev always dreams big.
It's our culture, our heritage and our future.

To a Future With More Cheers

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AB InBev at a glance

21

Billion-dollar brands¹

28

#1 Market share positions

#1

Share in 7 of top 10 largest beer profit pools²

8

Out of top 10 global beer brands

~\$60bn

Revenue³

>30%

Global beer profit pool

500+

Beer brands

Source: Plato Logic, Euromonitor, ABI company data, Kantar BrandZ (Alcohol category)
1. Reflects brands with over \$1bn of gross revenue (incl. BEES)
2. China based on ABI's share of profit
3. As of FY2024



10 Principles



we are owners who

- 01 **Dream** big.
- 02 **Focus on** superior results.
- 03 **Lead** by example and take accountability.
- 04 **Attract and develop** great people.
- 05 **Build** brands consumers love.
- 06 **Grow** with customers & communities.
- 07 **Prioritize** simple and scalable solutions.
- 08 **Manage** costs tightly.
- 09 **Think** long-term.
- 10 **Never** take shortcuts.

Diversified footprint provides a unique platform to lead & grow the beer category

North America

15%
of global AB InBev volume

25%
of AB InBev revenue

22%
of normalized EBITDA

Middle Americas

26%
of global AB InBev volume

29%
of AB InBev revenue

38%
of normalized EBITDA

South America

28%
of global AB InBev volume

21%
of AB InBev revenue

18%
of normalized EBITDA

EMEA

16%
of global AB InBev volume

15%
of AB InBev revenue

13%
of normalized EBITDA

APAC

15%
of global AB InBev volume

10%
of AB InBev revenue

9%
of normalized EBITDA



Note: Based on share of AB InBev Worldwide 2024 results, excluding GEHC

To a Future With More Cheers

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A clear and simple strategy...



...with replicable toolkits to drive profitable growth

1

LEAD & GROW THE CATEGORY



Category Participation



Core Superiority



Occasions Development



Premiumization



Beyond Beer

2

DIGITIZE & MONETIZE OUR ECOSYSTEM



3

OPTIMIZE OUR BUSINESS

DELEVERAGING

INVEST IN ORGANIC GROWTH

SELECTIVE M&A

RETURN OF CAPITAL

ABI's Value Creation Model



**LARGE &
GROWING
CATEGORY**



**LEADERSHIP
ADVANTAGES**



**REPLICABLE
GROWTH
DRIVERS**



**SUPERIOR
PROFITABILITY**

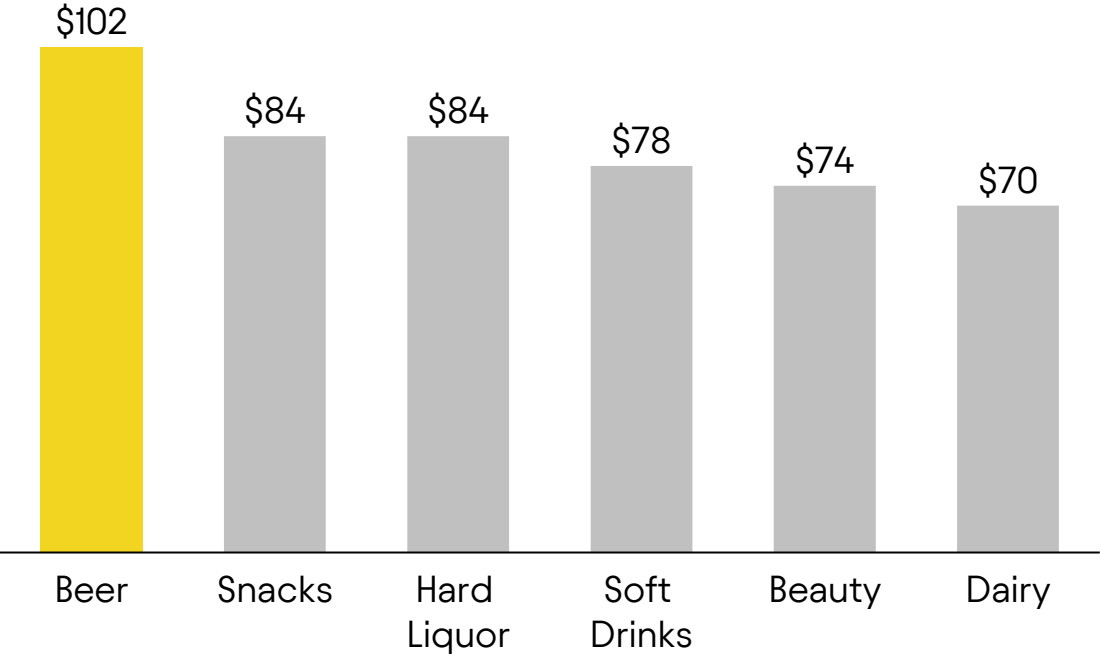


LARGE & GROWING CATEGORY

- **Big** and **profitable**
- **Growing** and **gaining share** of throat
- **Premiumization** upside

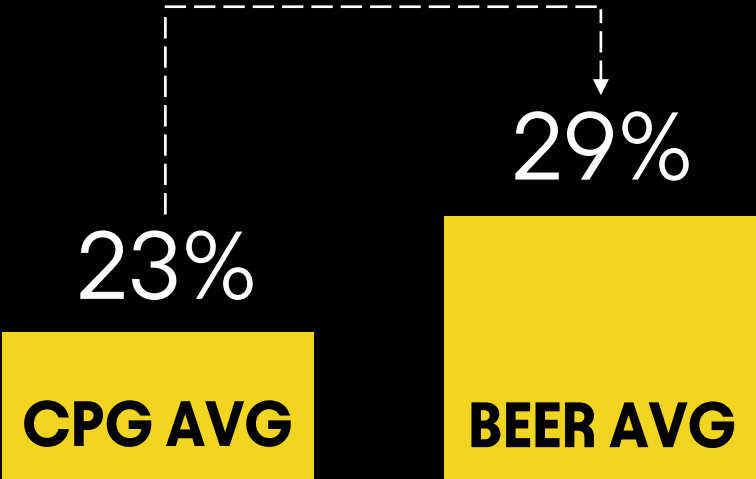
Beer is big and profitable

PROFIT POOL by CPG Category (\$bn)



LEADING CATEGORY MARGINS

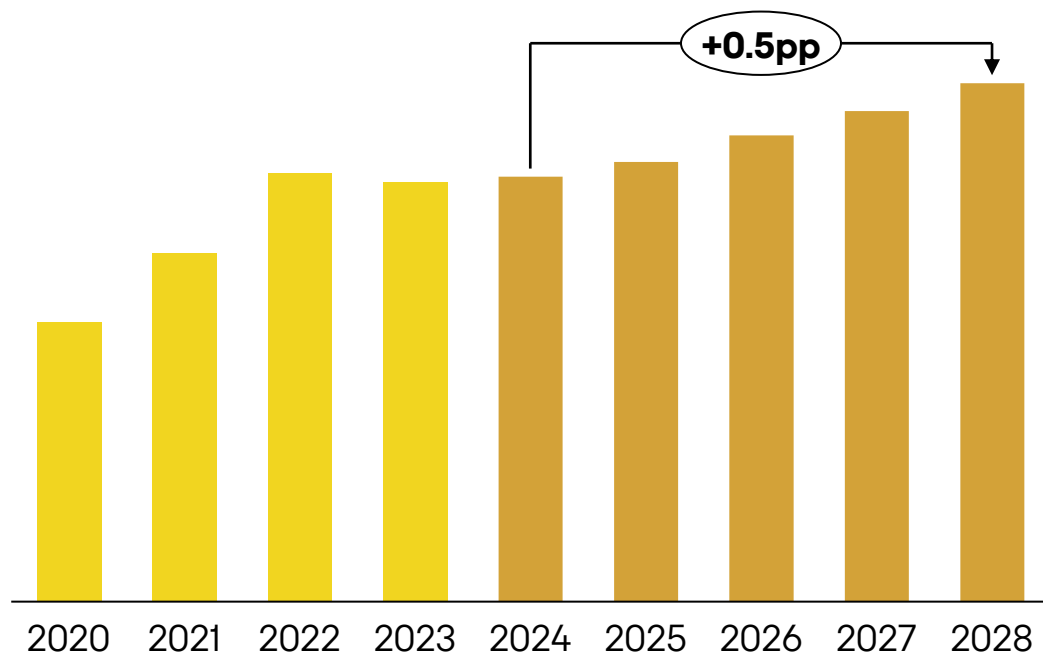
EBITDA Margin



It is projected to continue to grow volume and share of throat

Total Beer & Beyond Beer **SHARE of THROAT**

 EUROMONITOR INTERNATIONAL



BEER CATEGORY VOLUME GROWTH

Estimated CAGR ['24-28]

1.7%

 EUROMONITOR INTERNATIONAL

1.3%

 GlobalData.

1.0%

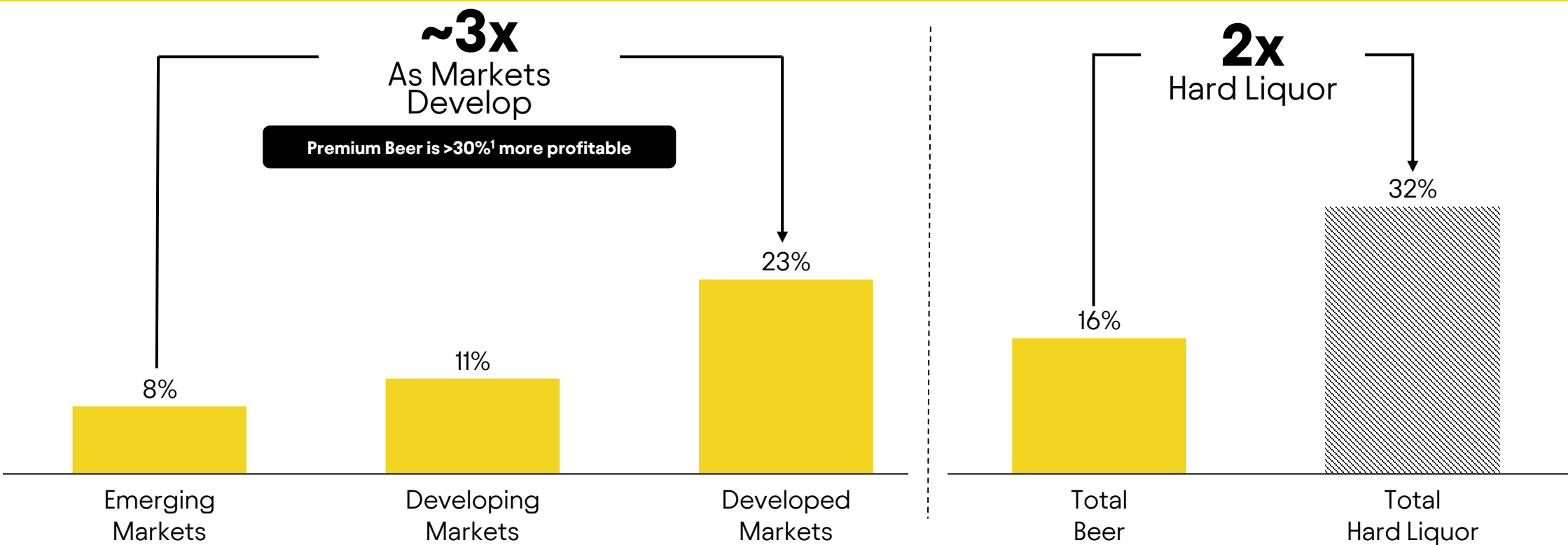
 IWSR

1.6%

Plato Logic Limited 

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category

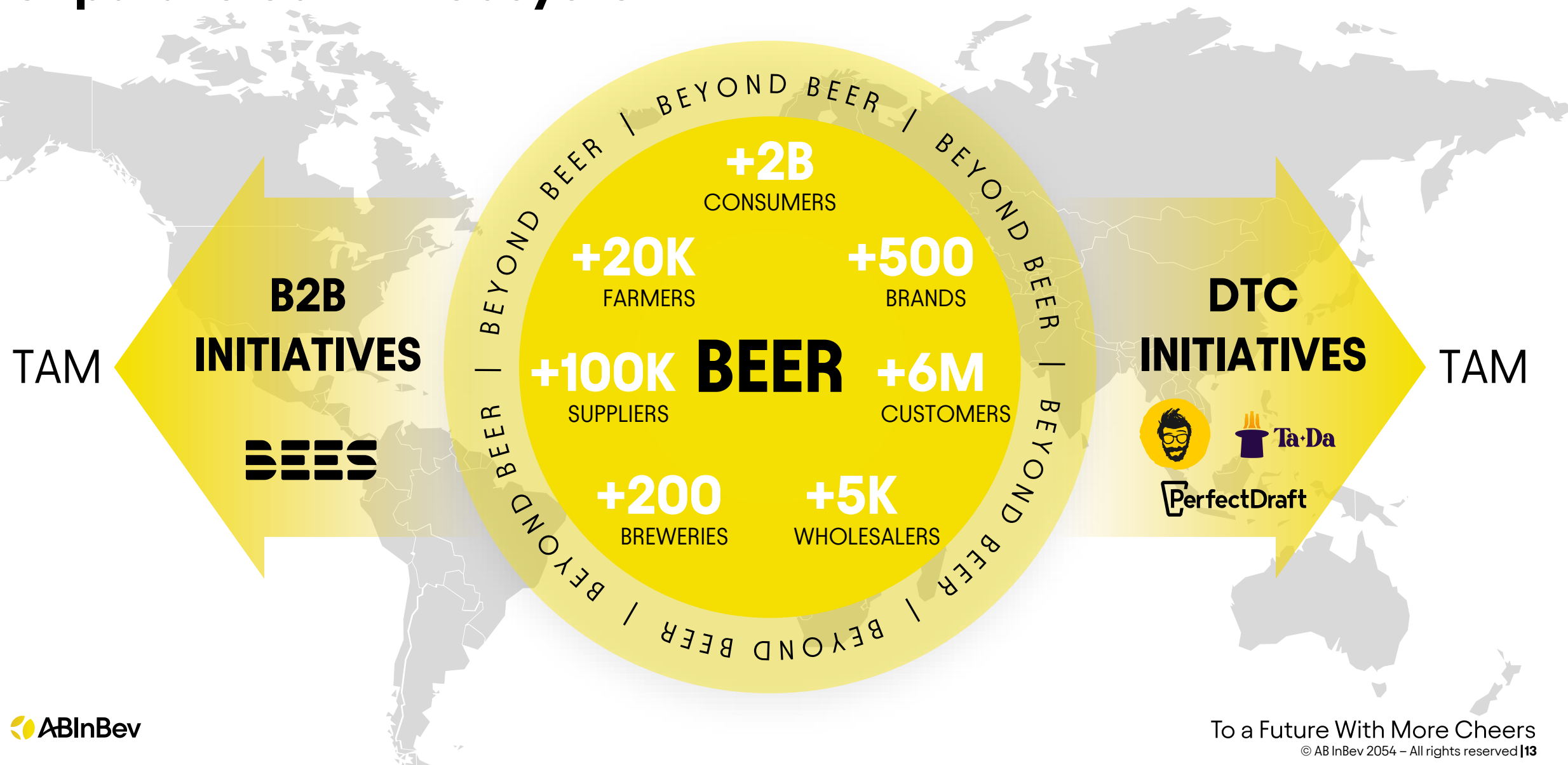




LEADERSHIP ADVANTAGES

- Unparalleled **ecosystem** and **unique scale**
- #1 market share in **top profit pools**
- Leading positions in **top growth markets**

Unparalleled ABI Ecosystem...



...With a geographic footprint giving us unique scale...

28

#1 Market Share
Positions Globally

...And leading positions in the largest profit and growth pools

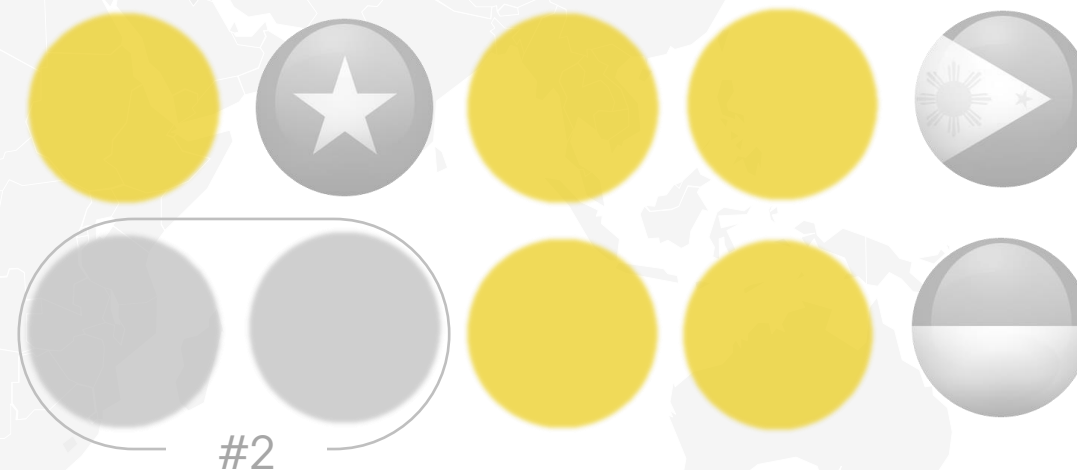
#1 SHARE

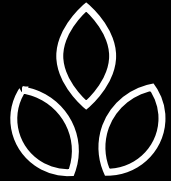
In 7 out of top 10 largest beer profit pools



LEADING

In 7 out of top 10 largest volume growth markets





REPLICABLE GROWTH DRIVERS

- **Megabrands** that drive efficient growth
- **Digital products** that unlock greater value
- **Category Expansion Model**

Replicable Growth Drivers

THESE ARE...

Proprietary
Toolkits

Solve real
Consumer,
Customer
Problems

Codified as a
Product or
Process

Can be
scaled
across our
organization

Drive
efficient,
organic
growth



Industry leading portfolio of megabrands



#1

Portfolio in Global Brand Power

8

Out of top 10 most valuable beer brands

2x

Cannes Creative Company of the Year

21 MEGABRANDS over \$1 BILLION in revenue

Iconic Physical and Digital Megabrands



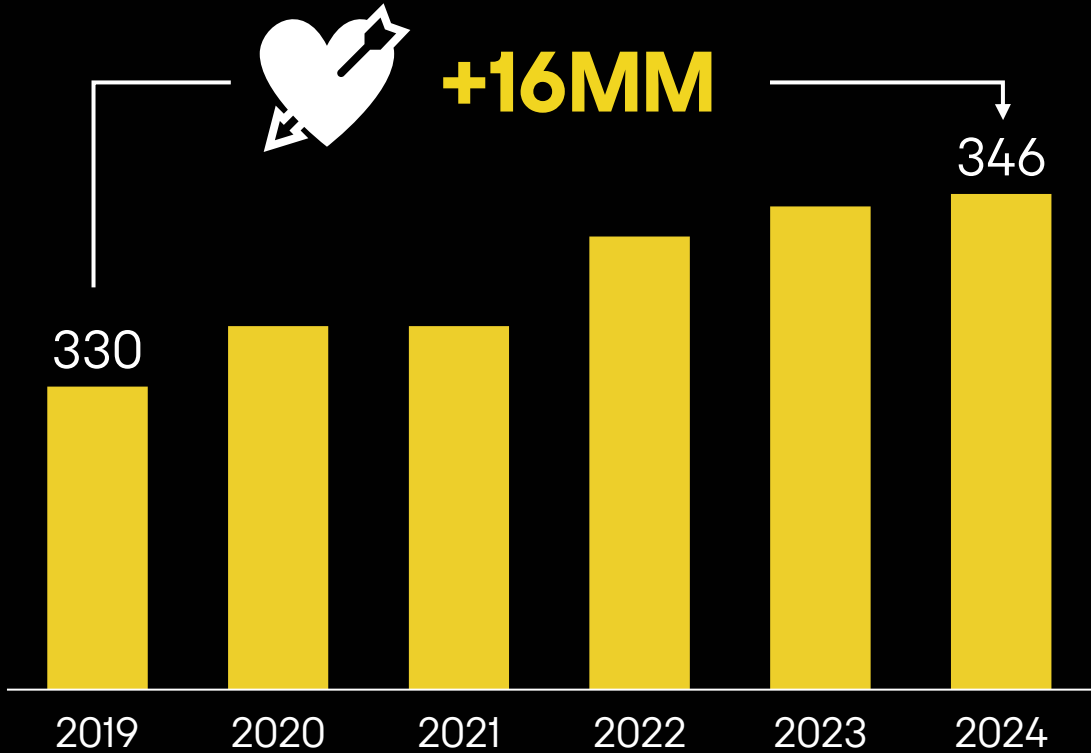
12 MEGABRANDS over \$0.5 BILLION in revenue

Portfolio of Local Champions



Loved by our consumers

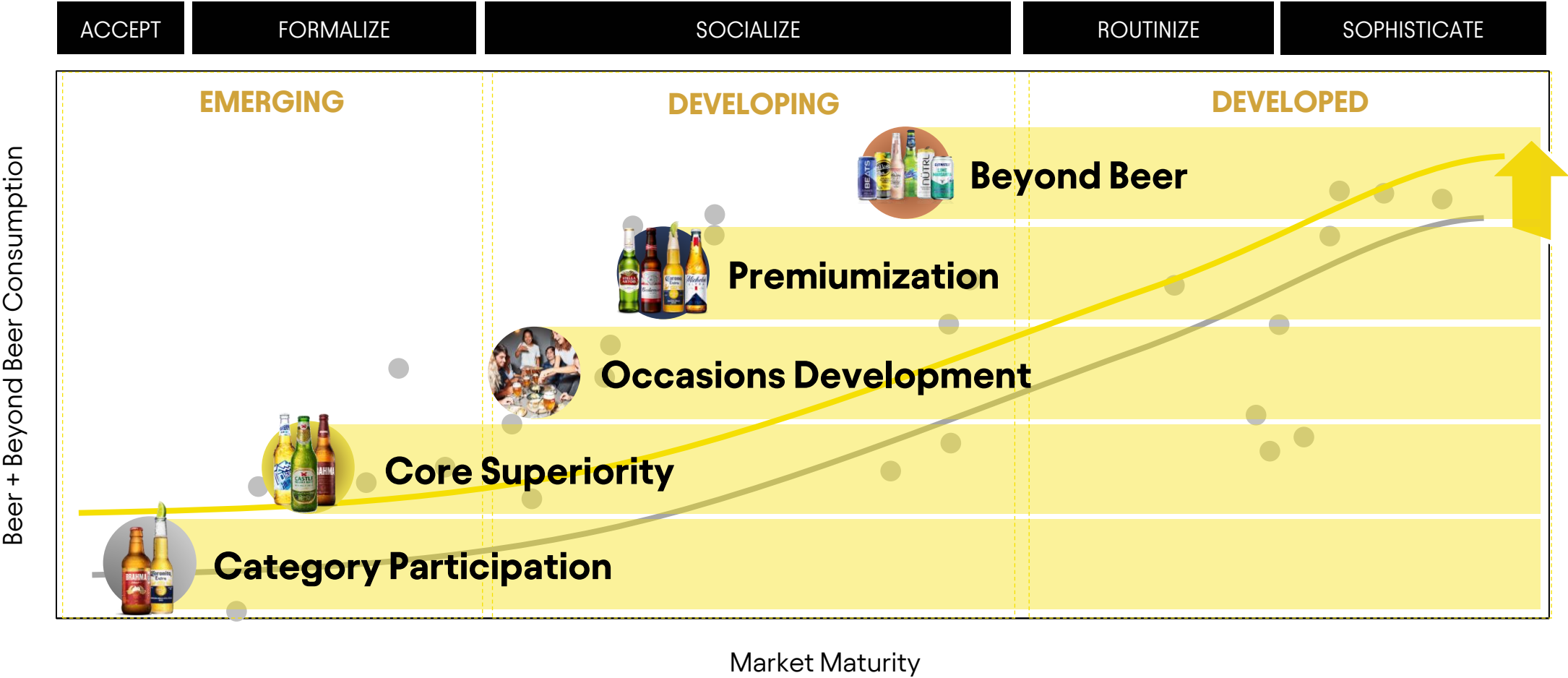
Number of Brand Lovers (MM)



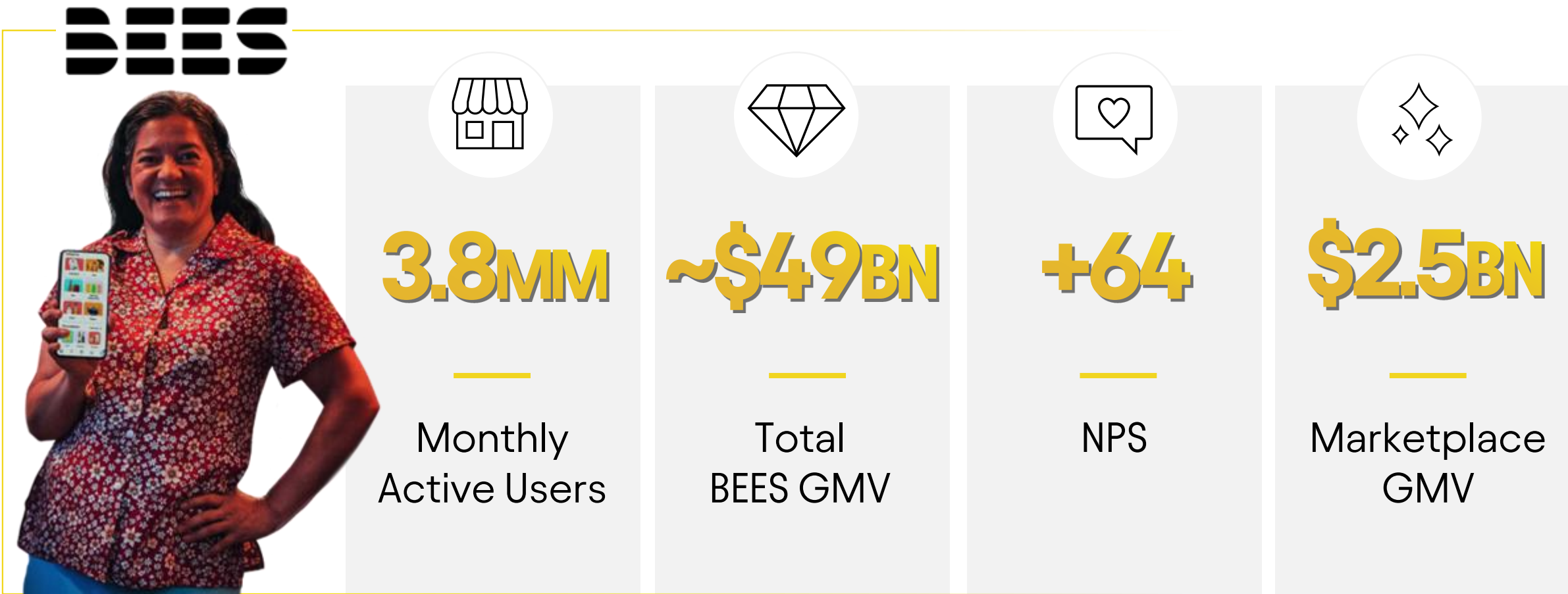
Source & Scope: Lover is a metric calculated using Brand Guidance Affinity Top Box [love]. Global Affinity is calculated on P4W Beer Incidence on legal drinking age country population



Category Expansion Model



BEES empowers millions of underserved customers



DTC is creating the best beer experience for our consumers



3 Scaling DTC
Megabrands

Across 21
markets



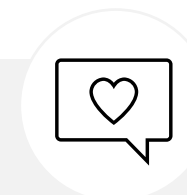
~76MM

E-commerce
orders



\$1.4BN

Total DTC
Net Revenue



75

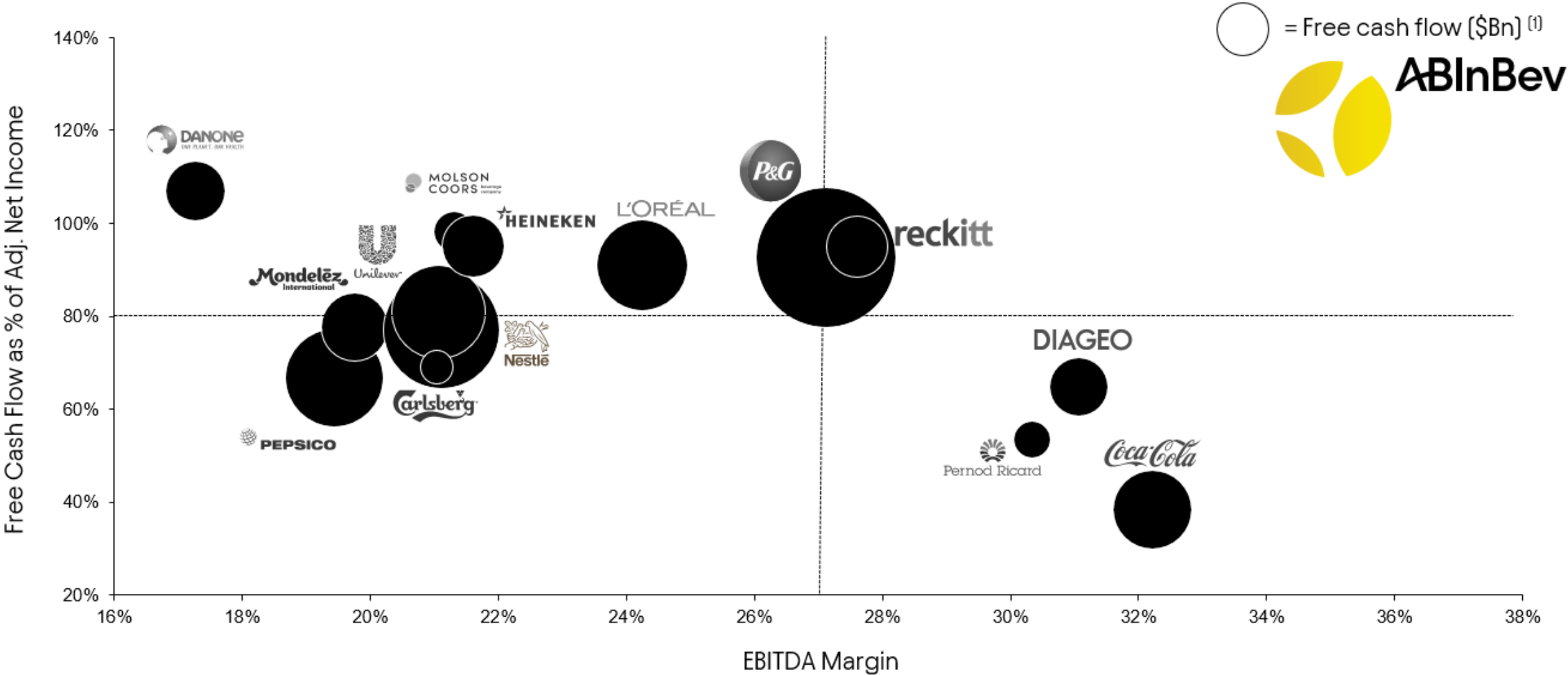
NPS Across all
major Digital
DTC brands



SUPERIOR PROFITABILITY

- Best-in-class **profitability**
- Unwavering commitment to invest in **organic growth**
- **Dynamic capital allocation** optionality

Best-in-class profitability and cash generation

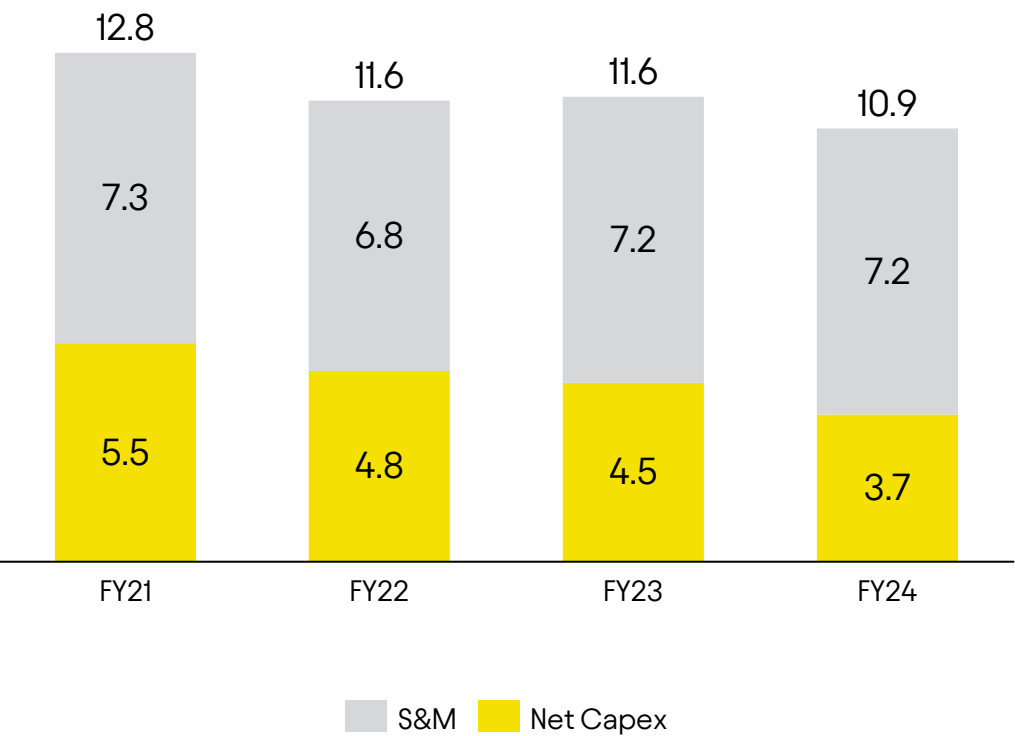


Source: Company financials, FactSet
Note: Based on 12/31/24 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. **(1):** Figures calculated based on publicly available information relating to free cash flow. Converted to USD at 2/28/2025 spot rates [EUR:USD at 1.0400, GBP:USD at 1.2592, CHF:USD at 1.1083, and DKK:USD at 0.1395]

Consistent investment to drive organic growth

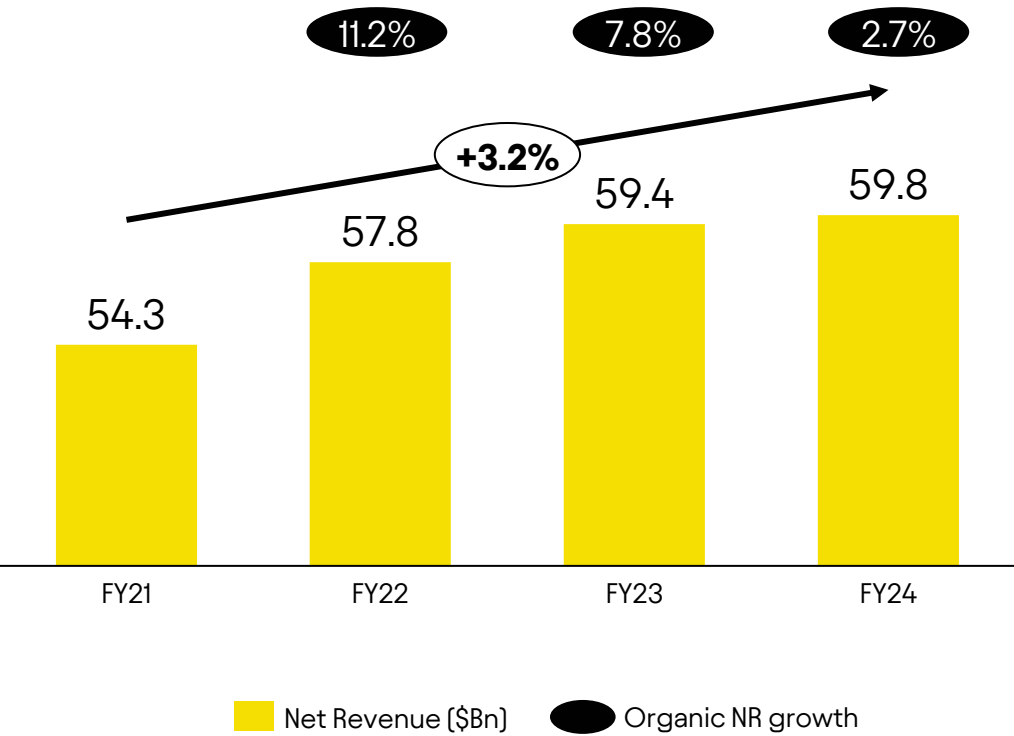
Invested **~\$47BN** since 2021

Investment in Sales & Marketing and Net Capex (\$Bn)



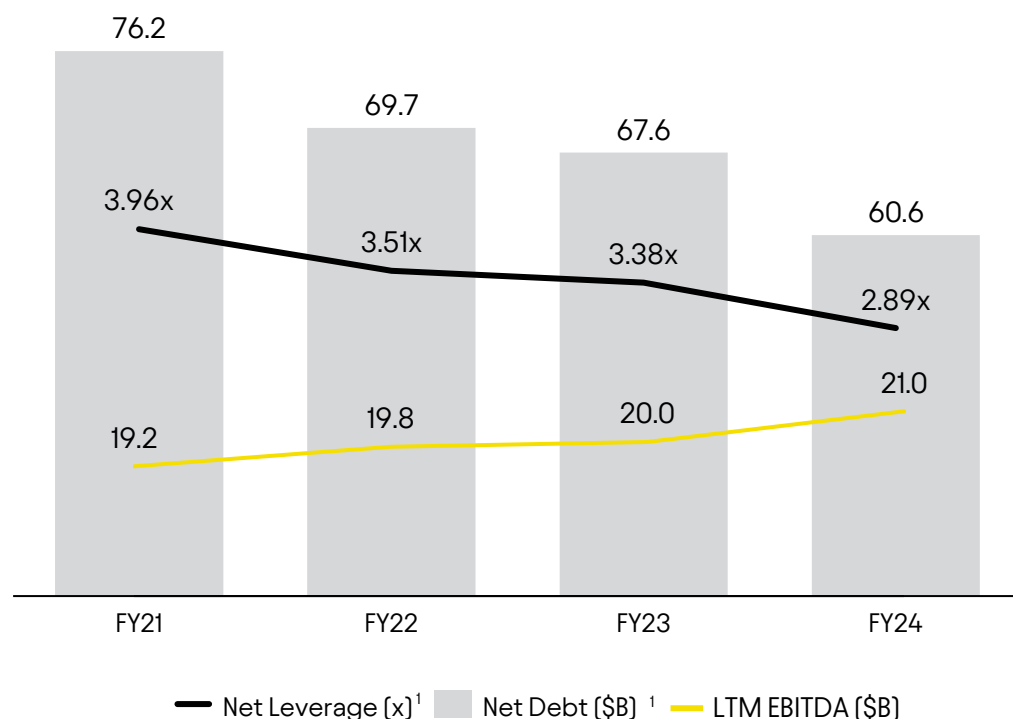
Delivering consistent **top-line growth**

Volume [MM hLs] & Net Revenue (\$Bn)

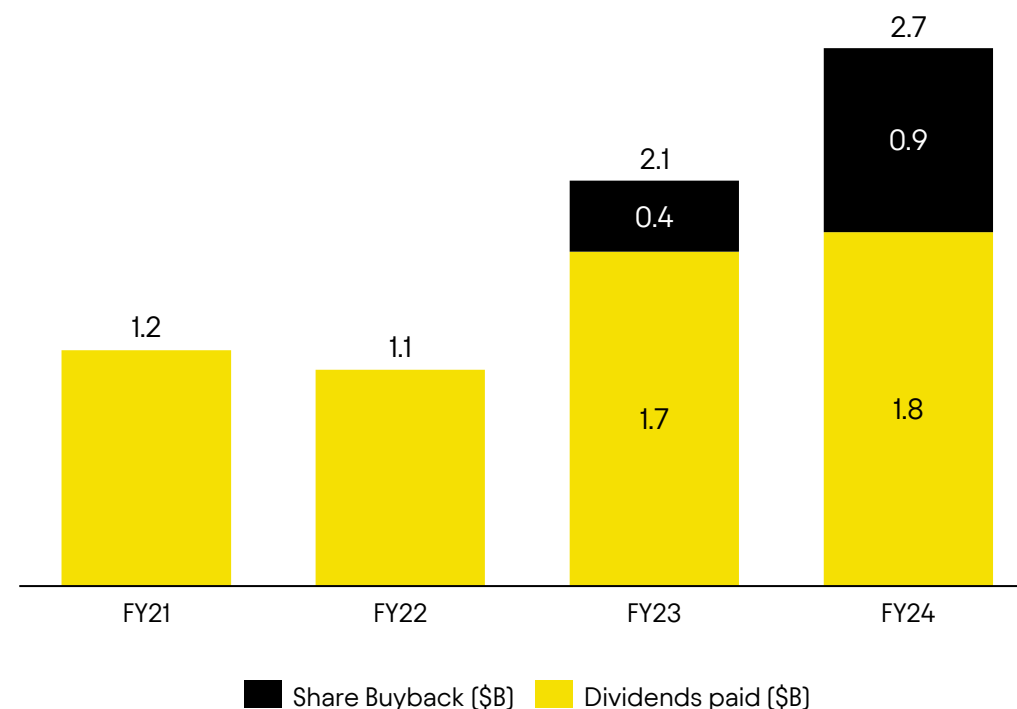


Continued focus on deleveraging through debt reduction and USD EBITDA growth

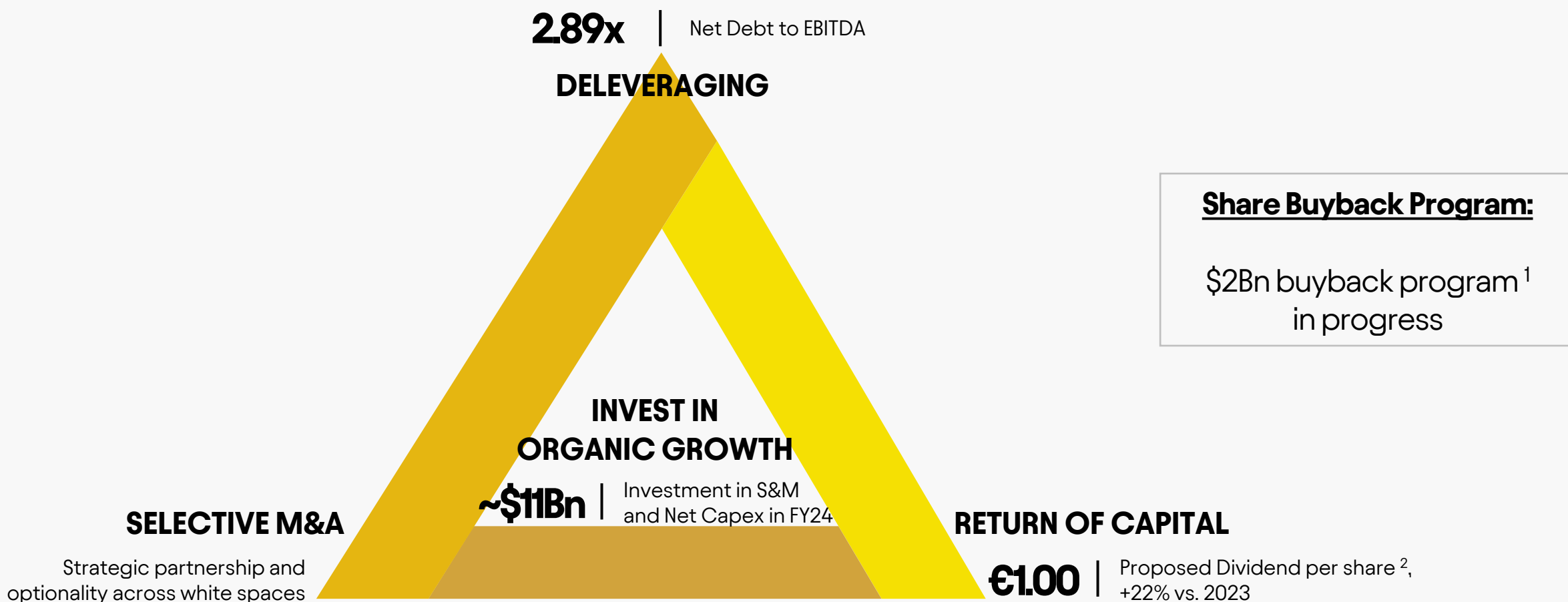
Net Leverage has reached **2.89x**



Increasing **capital allocation flexibility**



Dynamic capital allocation to maximize long-term value creation



Notes:

1. 12-month, \$2 billion USD share buyback program, announced October 31, 2024
2. Proposed dividend subject to approval at annual shareholders meeting



SHAREHOLDER VALUE CREATION

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