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.

AB InBev at a glance

21
Billion-dollar brands [1]

28
#1 Market share positions

#1
Share in 7 of top 10 largest beer profit pools [2]

8
Out of top 10 global beer brands

~$60bn
Revenue [3]

>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.

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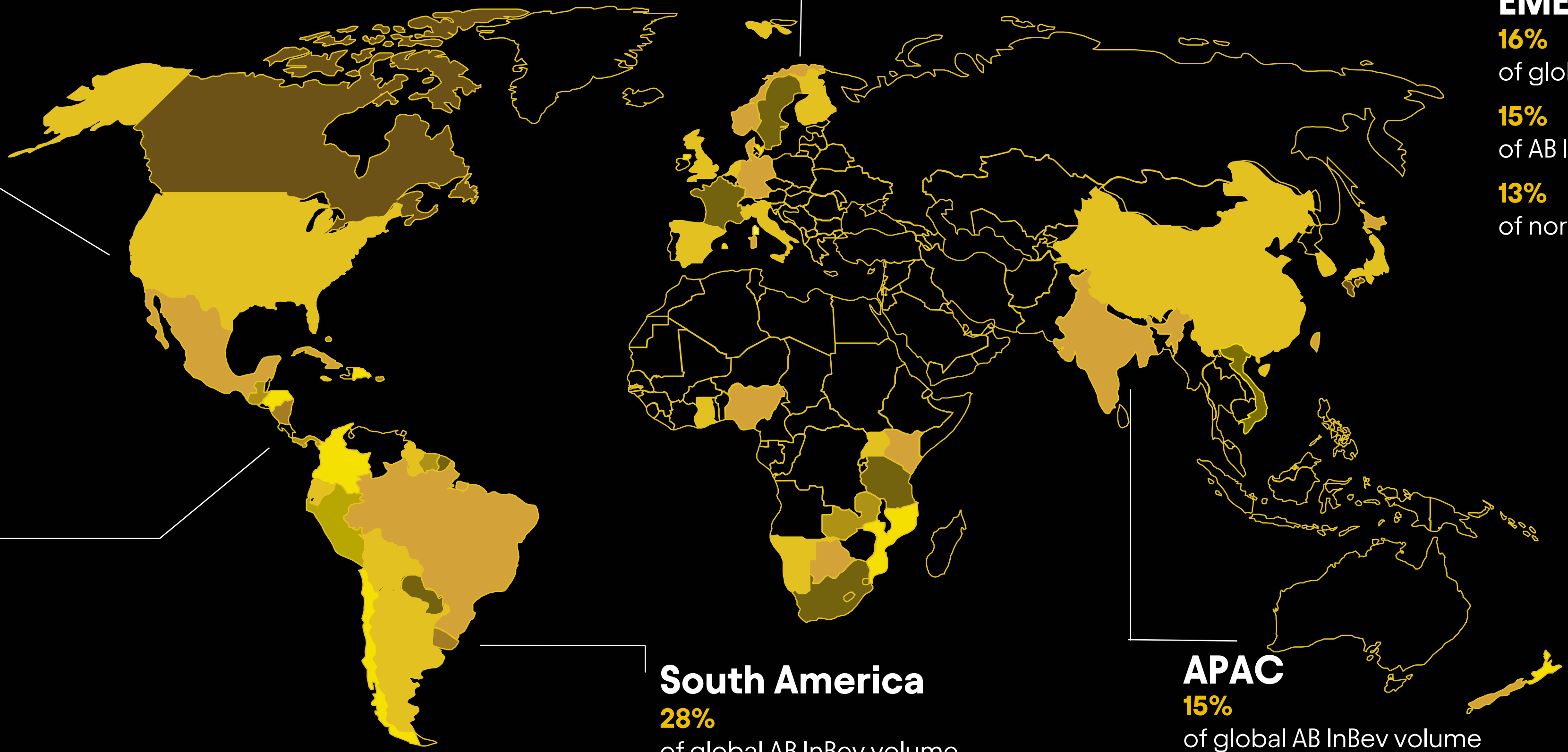
Diversified footprint provides a unique platform to lead & grow the beer category



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

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

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

BEES

Ta·Da

PerfectDraft

3 OPTIMIZE OUR BUSINESS

DELEVERAGING

SELECTIVE M&A

RETURN OF CAPITAL

ABI's Value Creation Model

LARGE & GROWING CATEGORY

LEADERSHIP ADVANTAGES

REPLICABLE GROWTH DRIVERS

SUPERIOR PROFITABILITY

LARGE & GROWING CATEGORY

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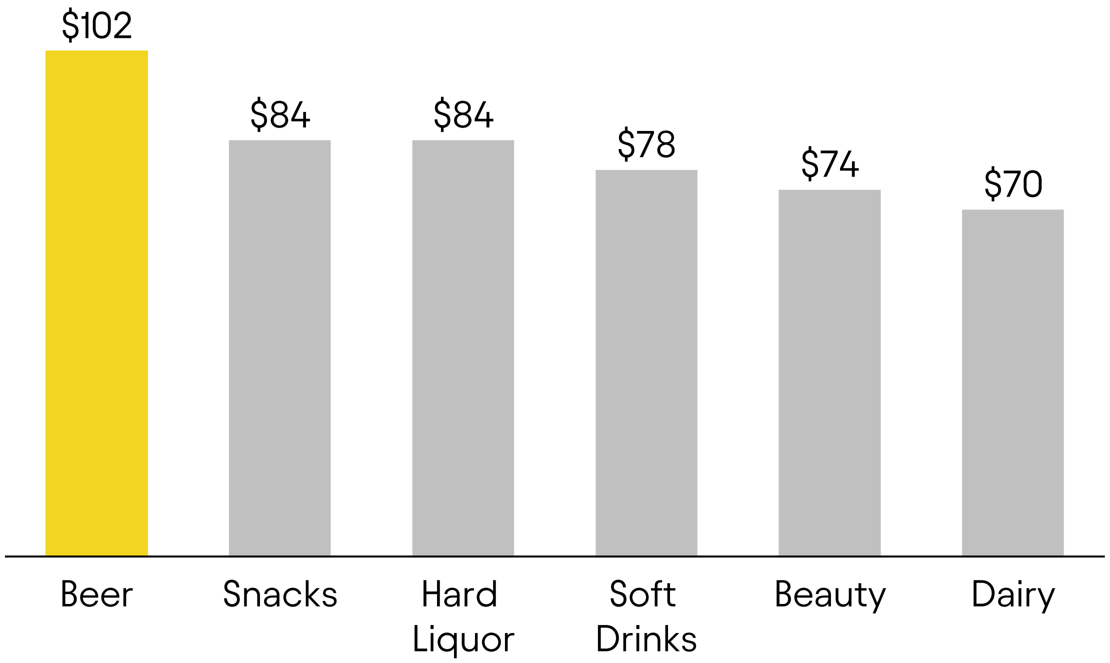
- **Big** and **profitable**
- **Growing** and **gaining share** of throat
- **Premiumization** upside

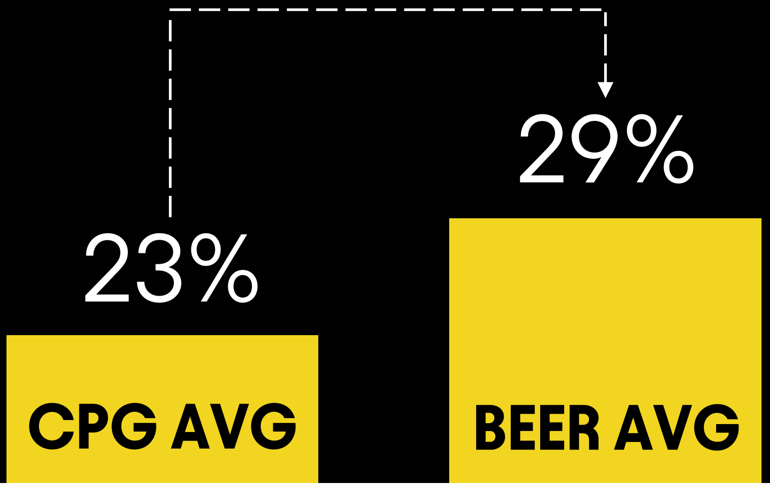
Beer is big and profitable

PROFIT POOL by CPG Category ($bn)



LEADING CATEGORY MARGINS

EBITDA Margin

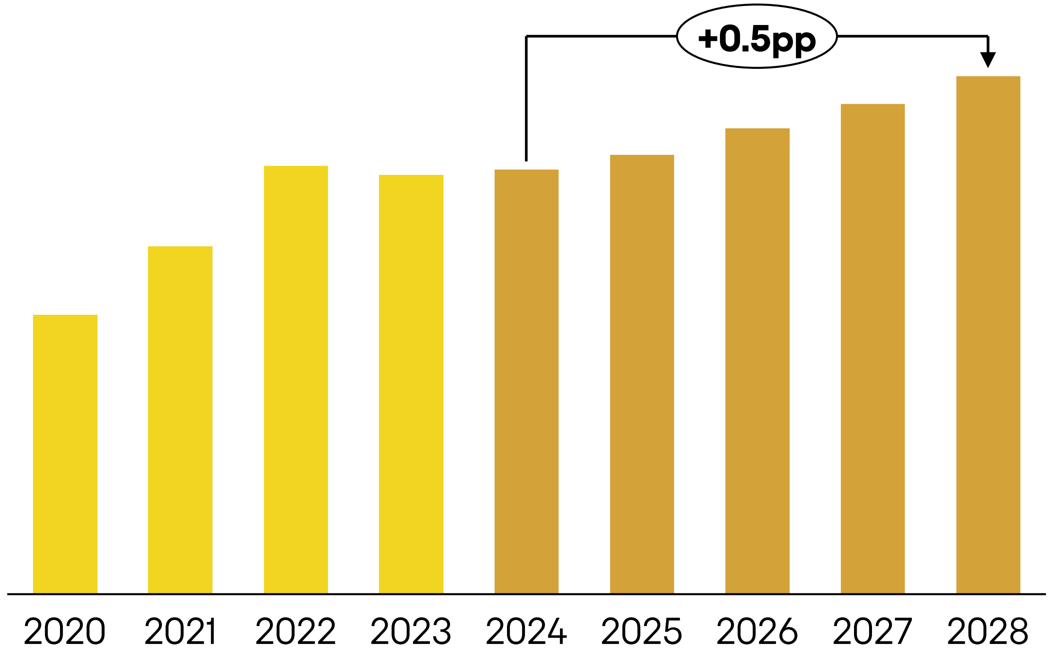


Source: Euromonitor; Visible Alpha
Notes: Euromonitor MSP basis; Top Players based on top 40 largest companies by category; CPG Peers based on average of 20 Global CPG companies with more than $10bn in Net Revenue, Comparison based on simple average

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

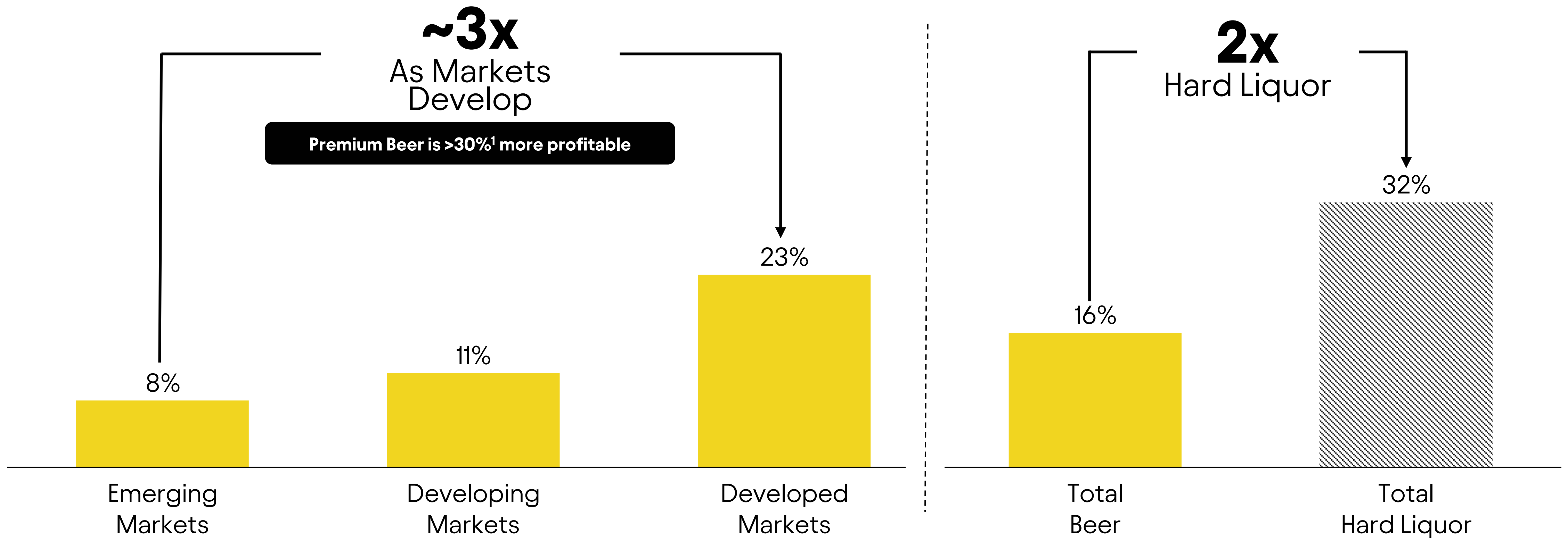
Estimated CAGR ('24-28)

1.7% EUROMONITOR INTERNATIONAL	1.3% GlobalData.
1.0% IWSR	1.6% Plato Logic Limited

Source: Euromonitor, GlobalData, IWSR, Plato Logic
Note: Share of throat based on Liters of Beer Equivalent (LBE) conversion factor, where 1 beer serving = 1.1 RTDs/Cider, 1.89 Wine, 6.6 Spirits | Volume growth based on beer & beyond beer for all sources except Plato Logic (beer only)

Premiumization represents a significant upside for growth

PREMIUM MIX Of Total Category



Source: Euromonitor, Internal Estimates
Note: 1. Gross margin/hl based on ABI global average and based on NR – Variable Industrial Cost, 2. Premium based on % category volume priced >1.3x largest brand in the market (China, India: 1.9x)

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...

Source: Internal Data, Plato Logic
Note: China based on ABI's share of profit

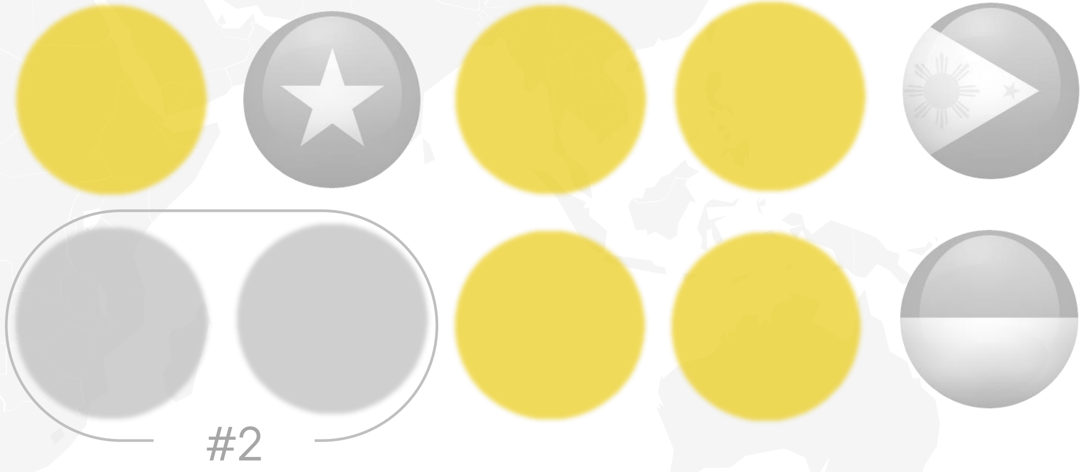
...And leading positions in the largest profit and growth pools

#1 SHARE

In 7 out of top 10 largest beer profit pools

LEADING

In 7 out of top 10 largest volume growth markets



Sources: Plato Logic for industry profit pool data (2022 basis) and Euromonitor for beer volume growth.
Note: Beer volume growth figures reflect Beer and Beyond Beer (Cider/Perry and RTDs). Premium reflects Dark Beer and Premium Lager.
1. China: ABI #1 share of profit pool and premium segment, which contributes 65%+ of total China value growth.

REPLICABLE GROWTH DRIVERS

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

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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**

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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

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Sources: ABI company data

12 MEGABRANDS
over $0.5 BILLION in revenue

Portfolio of Local Champions

Modelorama

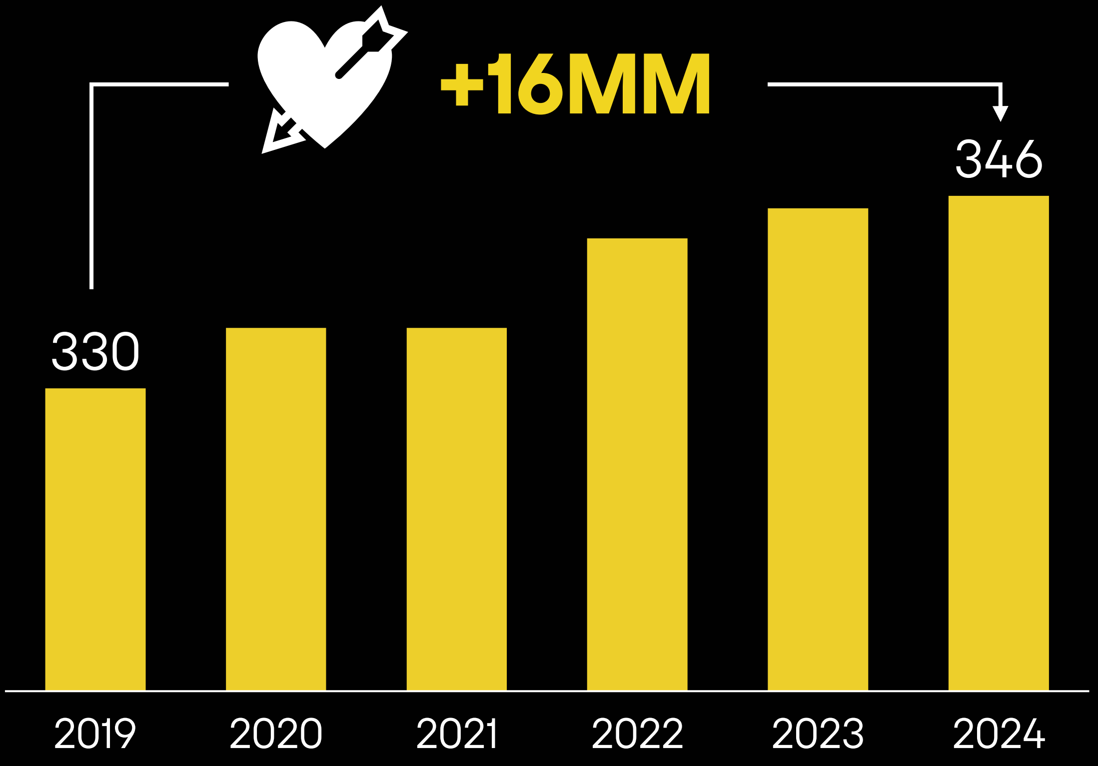
Ta·Da

Zé DELIVERY DE BEBIDAS

PerfectDraft

Loved by our consumers

Number of Brand Lovers (MM)



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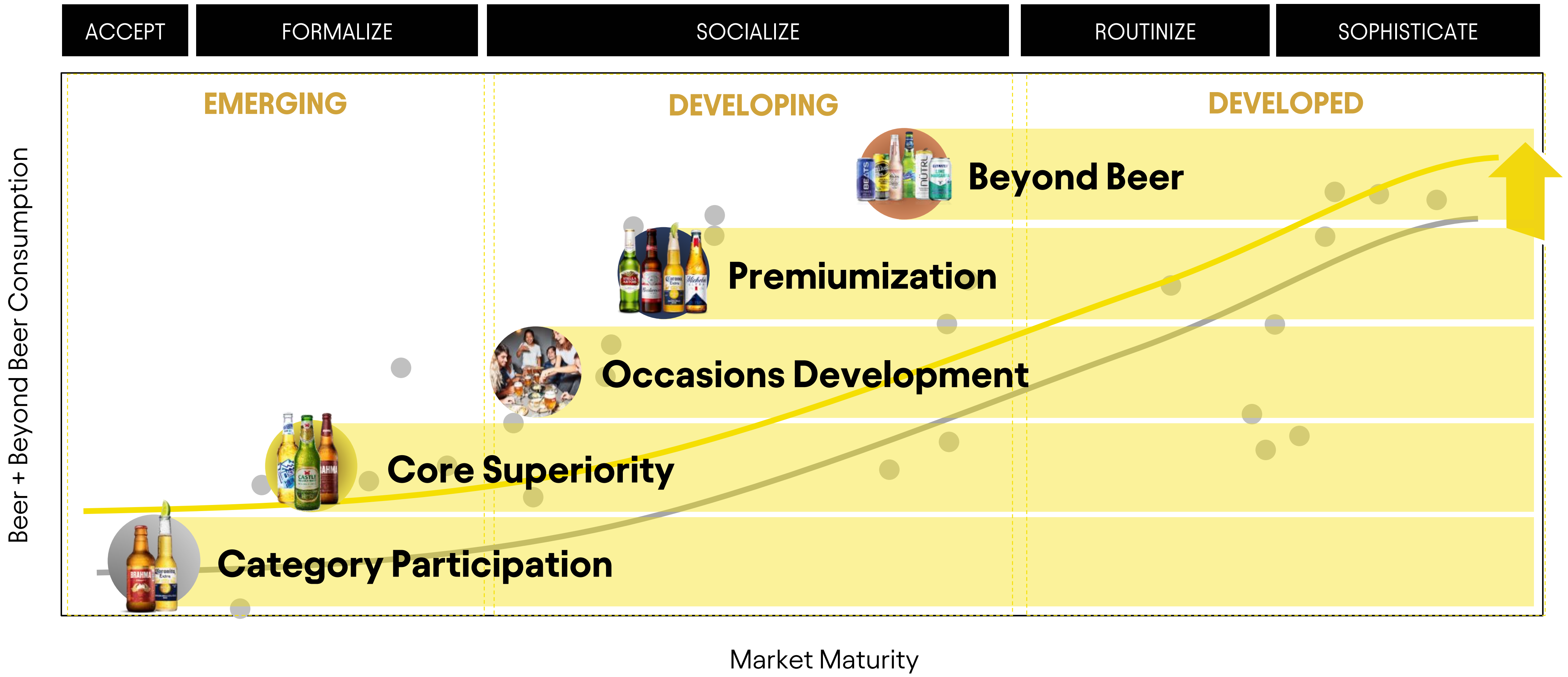
Source & Scope: Lover is a metric calculated using Brand Guidance Affinity Top Box (love). Global Affinity is calculated on P4W Beer Incidence on legal drinking age country population

Category Expansion Model



Gray dots indicate positioning of individual markets within ABI footprint

BEES empowers millions of underserved customers

BEES

3.8MM

Monthly Active Users

~$49BN

Total BEES GMV

+64

NPS

$2.5BN

Marketplace GMV

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

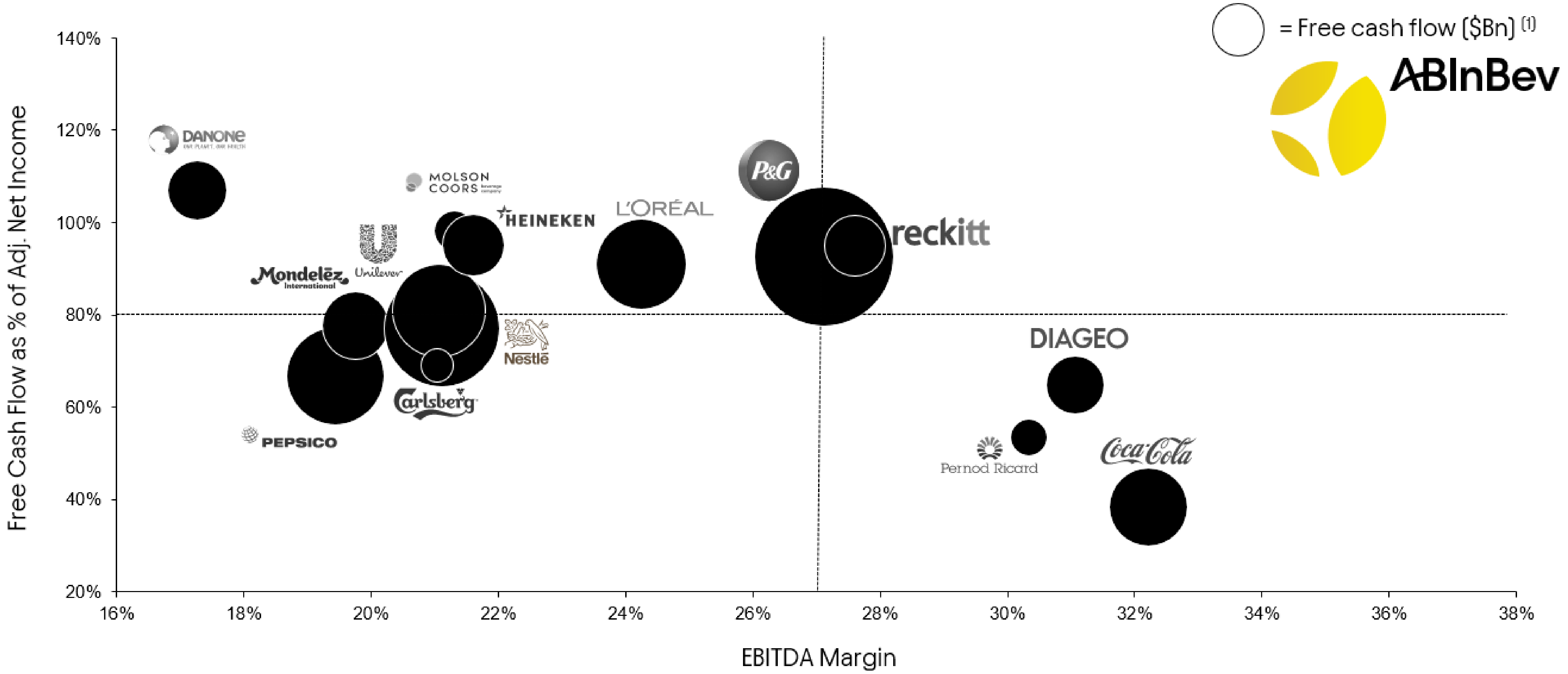
NPS Across all major Digital DTC brands

Source: Internal Reporting
Note: Data is based on FY2024

SUPERIOR PROFITABILITY

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

Best-in-class profitability and cash generation

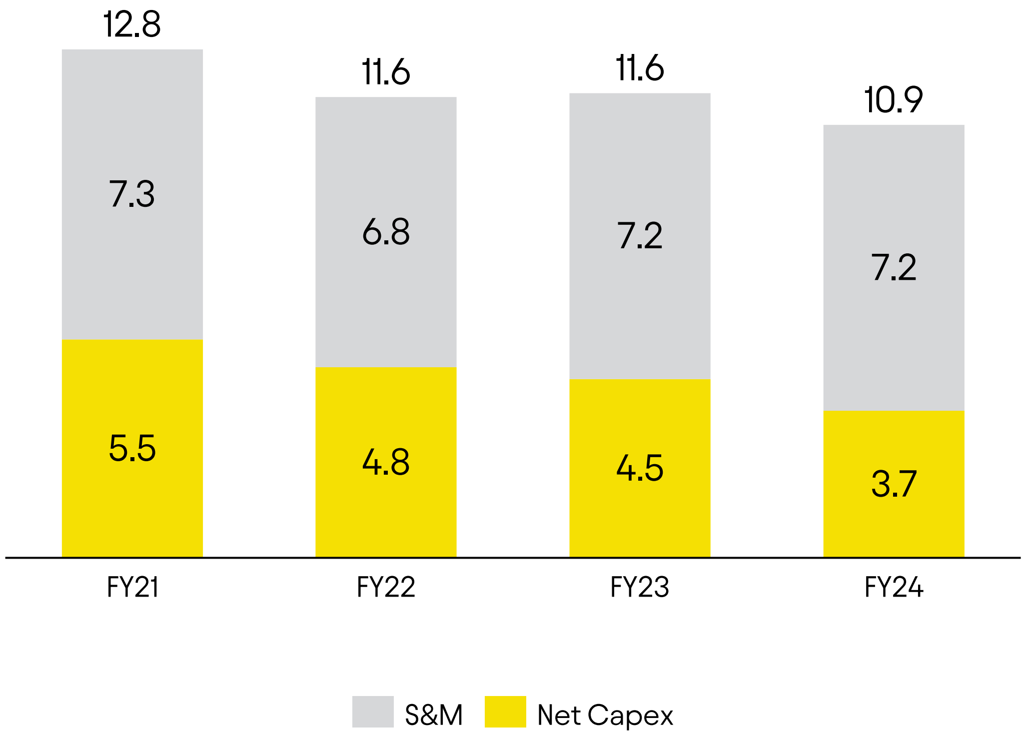


Source: Company financials, FactSet
Note: Based on 12/31/24 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. **(1):** 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

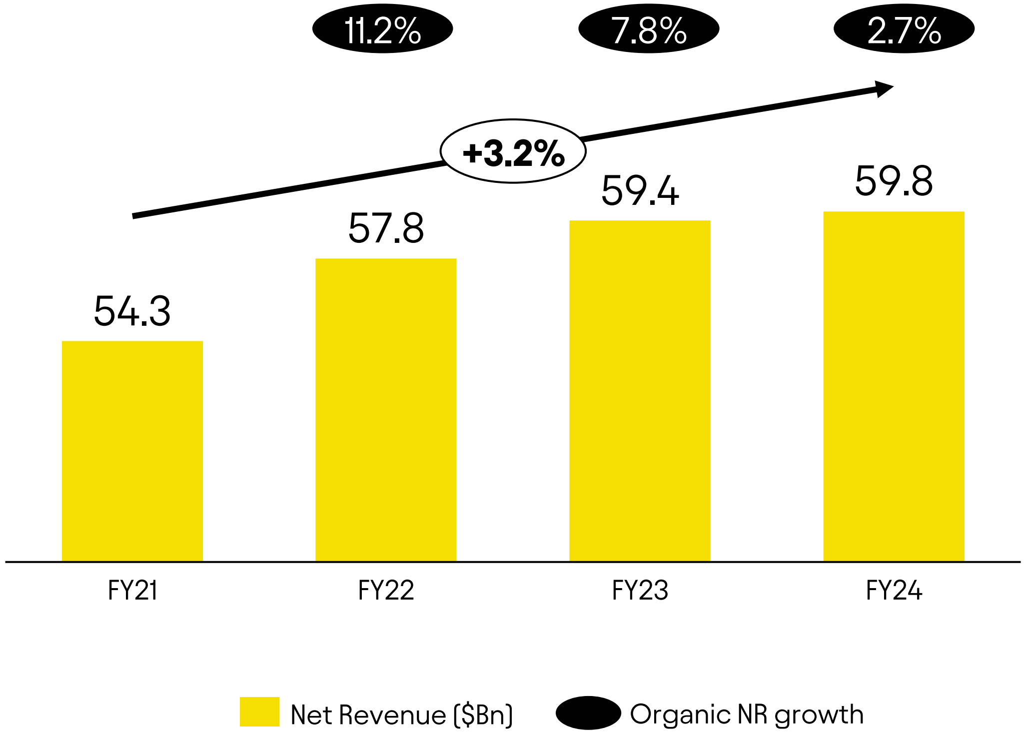
Invested **~$47BN** since 2021

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



Delivering consistent **top-line growth**

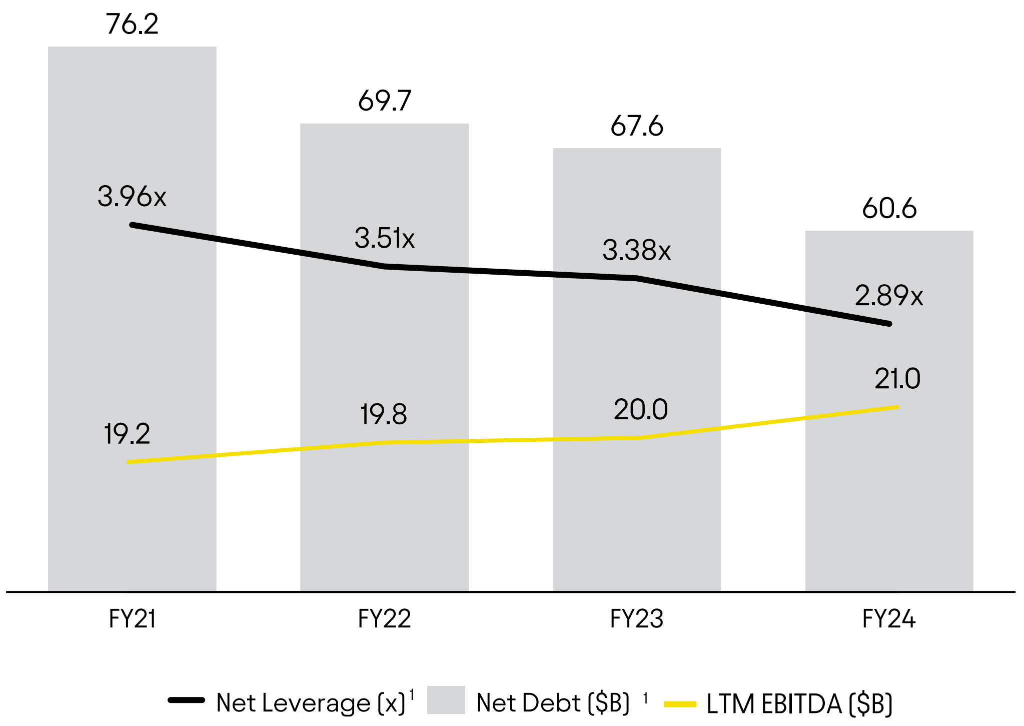
Volume (MM hLs) & Net Revenue ($Bn)



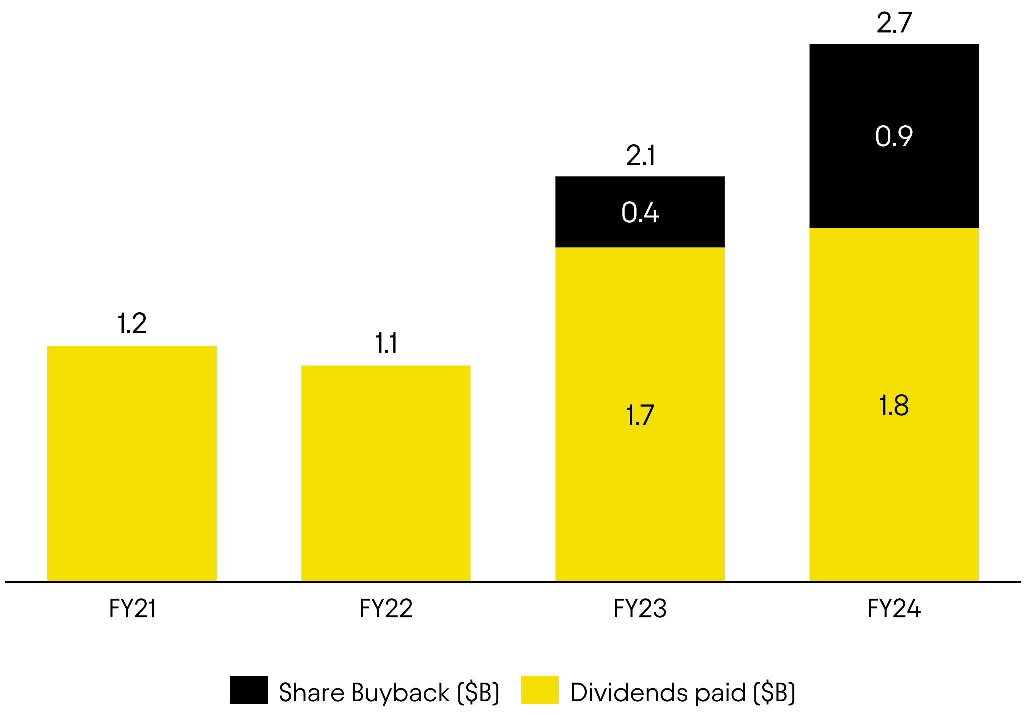
Sources: ABI company data

Continued focus on deleveraging through debt reduction and USD EBITDA growth

Net Leverage has reached **2.89x**



Increasing **capital allocation flexibility**



Sources: ABI company data

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. 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

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To a Future With More Cheers

Dynamic capital allocation to maximize long-term value creation

2.89x | Net Debt to EBITDA

DELEVERAGING

INVEST IN ORGANIC GROWTH

~$11Bn | Investment in S&M and Net Capex in FY24

SELECTIVE M&A

Strategic partnership and optionality across white spaces

RETURN OF CAPITAL

€1.00 | Proposed Dividend per share [2], +22% vs. 2023

Share Buyback Program:

$2Bn buyback program [1] in progress

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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