

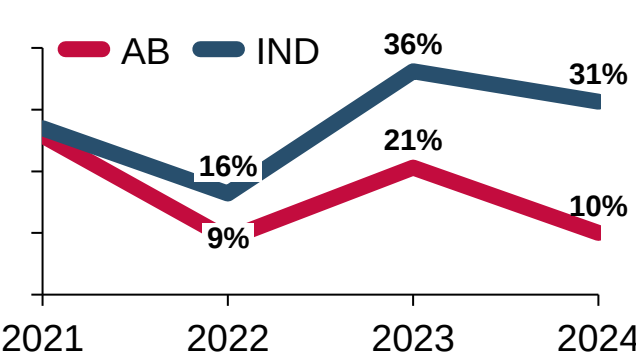
REASONS TO BELIEVE: NON-ALC

OPPORTUNITY IN NON-ALC

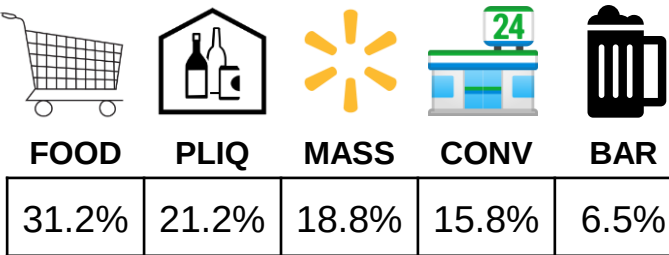
Non-Alcohol Industry

Year	21	22	23	24
Share of Beer	0.5	0.57	0.72	0.91
AB Share	61.4	58.4	53.2	46.8

Non-Alcohol \$Δ

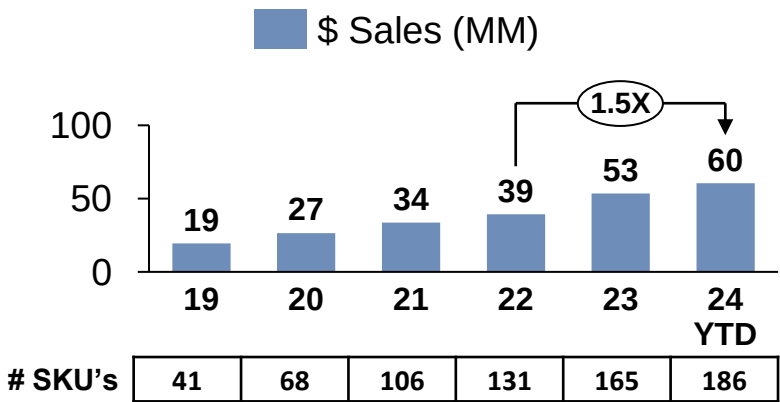


Channel Mix of Total NA Volume (YTD)



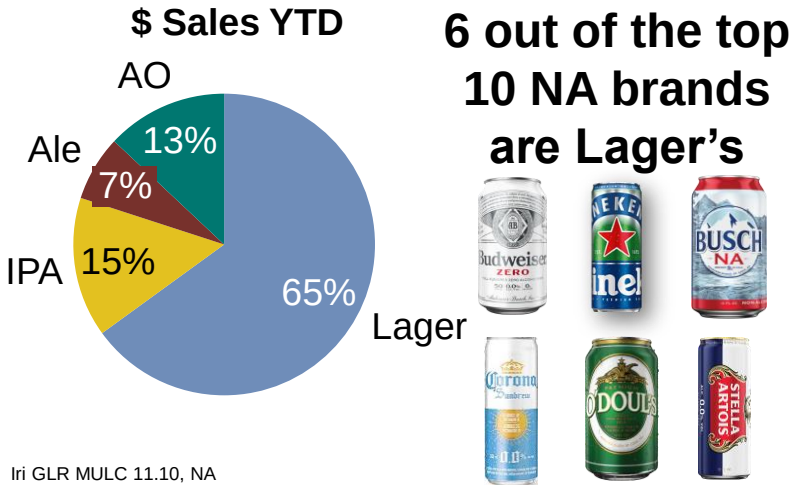
WHY IT MATTERS

Evolution of NA



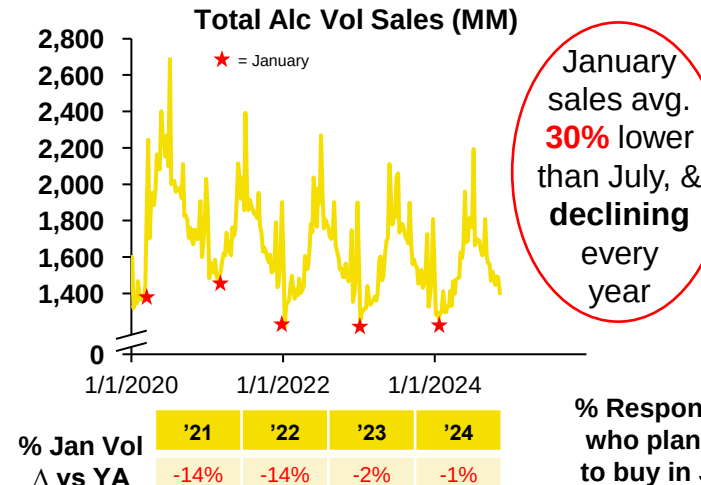
Iri GLR MULC 11.10, NA

Lager NA's

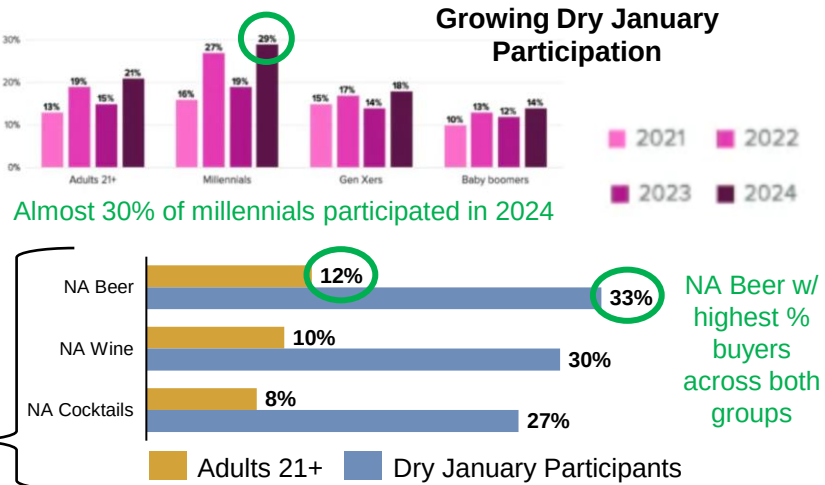


Iri GLR MULC 11.10, NA

Dry January Growth



% Responders who planned to buy in Jan:



NA Beer w/ highest % buyers across both groups

REASONS TO BELIEVE: NON-ALC

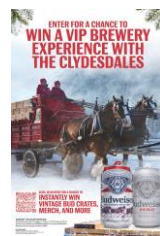
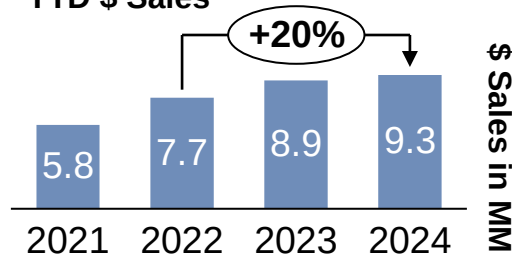
Budweiser Zero

#1
NA Brand
9.3MM
YTD \$ Sales



2025 Plan: Execute Ad features in Chains

- 80/20 Split with Base Budweiser Displays



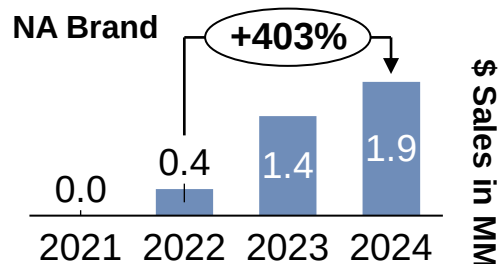
Stella 0.0

1.9MM
YTD \$ Sales
#9
NA Brand



2025 Plan: Execute Ad features in Chains

- 80/20 Split with Base Stella Displays
- Increase Indy Distribution to match Heineken



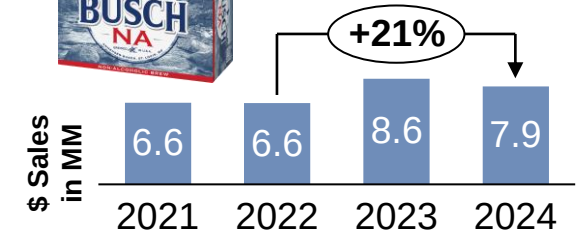
Busch NA

#1
ONP NA
in GLR **+14%**
YTD Vol
Trend



7.9MM
YTD \$ Sales
#3
NA Brand

4 Years of
Volume growth
in ONP



Ultra Zero

#3
Brand
in USA

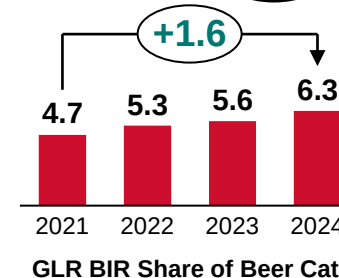


Highlights

- Michelob ULTRA is the #2 Growing Beer Brand in region, with a five-year CAGR of 7.19%, growing 41% in volume over the past five years.
- Michelob ULTRA Zero will offer consumers superior stats (half the cal/carbs as current industry leaders) and build upon Michelob ULTRA's equity in Active Lifestyle
- Will be incorporated into all Ultra Mega Platform Activations (incl. FIFA World Cup, Ryder Cup, marathons, etc)



6.5
CARBS
29
CALORIES



GLR BIR Share of Beer Cat.