3Q23 Results

October 31, 2023
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Agenda

01 3Q23 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
3Q23 operating performance

Total volumes -3.4%
Own beer -4.0% and non-beer +1.4%

Total revenue +5.0%
Revenue per hl +9.0%

EBITDA +4.1%
EBITDA margin of 34.9%
Underlying EPS of $0.86

Bond tender $3Bn
Share buyback $1Bn
Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~80% of our markets.

Note: 1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 30-Sep-2023; numbers do not sum to 100% due to rounding.
North America

United States
Revenue declined by 13.5% impacted by volume performance
• Performance impacted by volume decline of Bud Light
• Market share has been stable since late-April
• Continue to invest for the long-term in our brands and partners

Canada
• Revenue declined by high-single digits

<table>
<thead>
<tr>
<th>3Q23</th>
<th>Total Volume</th>
<th>+ 5.3%</th>
<th>Net Revenue / hl</th>
<th>12.7%</th>
<th>EBITDA</th>
<th>- 26.7%</th>
<th>EBITDA Margin</th>
<th>31.9%</th>
</tr>
</thead>
</table>
North America

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Actively engaging with thousands of consumers

Most consumers continue to agree, they want:

1. Bud Light to concentrate on **platforms that all our consumers love** – e.g., NFL, Folds of Honor, Music, **College football, UFC**

2. Bud Light to **focus on beer**

3. Their **beer without a debate**

Source: AB market research
Market share has been stable since late-April

<table>
<thead>
<tr>
<th>YoY Share Change (%)</th>
<th>(5.20)</th>
<th>(5.63)</th>
<th>(5.43)</th>
<th>(5.36)</th>
<th>(5.08)</th>
<th>(5.00)</th>
<th>(4.76)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source</td>
<td>Circana data through week ending 22-Oct-2023</td>
<td></td>
<td></td>
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Approximately two thirds of US EBITDA decline driven by market share performance

US EBITDA decline

- ~2/3 Market share performance
- ~1/3 Productivity loss, S&M investments and support measures

~1/3

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Middle Americas

Mexico
Mid-single digit top- and bottom-line growth
• Above core portfolio continued to outperform

Colombia
Double-digit top- and bottom-line growth
• Core portfolio outperformed, delivering mid-teens revenue growth

3Q23
Total Volume
+ 1.7%

Net Revenue / hl
+ 9.3%

Net Revenue
+ 11.1%

EBITDA
+ 14.5%

EBITDA Margin
47.3%
South America

Brazil
Mid-single digit top-line and double-digit bottom-line growth with 628bps of margin expansion
• Performance led by premium and super premium brands, growing volumes in the low-teens

Argentina
• Total volumes declined by mid-teens as overall consumer demand was impacted by inflationary pressures

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<tbody>
<tr>
<td>Total Volume</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+26.2%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+23.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+54.5%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>32.6%</td>
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</table>
EMEA

Europe
Low-single digit top- and bottom-line growth
• Premium and super premium portfolio delivered mid-single digit revenue growth

South Africa
Double digit top- and mid-single digit bottom-line growth
• Core portfolio delivered high-single digit volume growth
• Global brands grew volumes by more than 35%

3Q23
Total Volume  - 1.5%
Net Revenue / hl + 11.7%
Net Revenue + 9.9%
EBITDA + 6.1%
EBITDA Margin 33.2%
Asia Pacific

China

High-single digit top- and bottom-line growth

• Performance led by premium and super premium brands, which grew volumes by more than 10%

South Korea

• Volumes declined mid-single digits in soft industry which cycled post-COVID recovery in 3Q22

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<th>+ 0.2%</th>
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<tbody>
<tr>
<td></td>
<td>Net Revenue / hl</td>
<td>+ 4.9%</td>
</tr>
<tr>
<td></td>
<td>Net Revenue</td>
<td>+ 5.1%</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>+ 3.3%</td>
</tr>
<tr>
<td></td>
<td>EBITDA Margin</td>
<td>33.3%</td>
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</table>
Update on our strategic pillars
Lead and grow the category
Lead and grow the category: 5 category expansion levers

1. **Category Participation**
   Participation increased or remained stable in the majority of our markets

2. **Core Superiority**
   Mainstream portfolio delivered mid-single digit revenue growth

3. **Occasions Development**
   >10% revenue growth of our no-alcohol beer portfolio

4. **Premiumization**
   Above core portfolio delivered high-single digit revenue growth

5. **Beyond Beer**
   Contributed over $385m of revenue
Global brands driving premiumization across key occasions

GLOBAL BRANDS

<table>
<thead>
<tr>
<th>Unwind</th>
<th>Project an Image</th>
<th>Build Energy</th>
<th>Create Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corona</td>
<td>Stella Artois</td>
<td>Budweiser</td>
<td>Michelob Ultra</td>
</tr>
</tbody>
</table>

Unwind: Project an Image: Build Energy: Create Bonds:
Global brands leading growth

### 3Q23 revenue growth outside of Mexico
- **Corona**: +18.8%

### 3Q23 revenue growth outside of the US
- **Budweiser**: +11.8%
- **Stella Artois**: +20.3%
- **Michelob Ultra**: +11.5%

Note: Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations.
Digitize and monetize our ecosystem
### BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>September 2022</th>
<th>September 2023</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly Active Users</strong> (“MAU”)</td>
<td>3.1m</td>
<td>3.4m</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Gross Merchandise Value</strong> (“GMV”)</td>
<td>~$7.7bn 3Q22</td>
<td>~$10.4bn 3Q23</td>
<td>+27%</td>
</tr>
<tr>
<td><strong>Net Promoter Score</strong> (“NPS”) 1</td>
<td>+53</td>
<td>+60</td>
<td>+7</td>
</tr>
<tr>
<td><strong>Marketplace buyers % of current BEES buyers</strong></td>
<td>44%</td>
<td>65%</td>
<td>+21pts</td>
</tr>
<tr>
<td><strong>Marketplace GMV</strong></td>
<td>$290m 3Q22</td>
<td>$420m 3Q23</td>
<td>+52%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Reflects weighted average NPS from eight BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa)
2. Digital retention defined as active buyers that ordered via BEES in current quarter as % of active buyers that ordered via BEES in previous quarter
3. YoY GMV variation calculated organically

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### Scaling our digital direct-to-consumer megabrands

<table>
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<tr>
<th></th>
<th>3Q22</th>
<th>3Q23</th>
<th>YoY</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$110m</td>
<td>$125m</td>
<td>+9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>organic growth</td>
</tr>
<tr>
<td>Online orders</td>
<td>~17m</td>
<td>~17m</td>
<td>-</td>
</tr>
<tr>
<td>Active Consumers (R12M)</td>
<td>8.9m</td>
<td>10.0m</td>
<td>+12%</td>
</tr>
</tbody>
</table>
Optimize our business
Maximizing value

Optimized resource allocation

Robust risk management

Efficient capital structure
Advancing our sustainability priorities to support our commercial vision

Climate Action

Reduction in Scopes 1 & 2 emissions since 2017

Smart Agriculture

Direct farmers skilled

Water Stewardship

Improvement in water efficiency since 2017

Circular Packaging

Products in packaging that was returnable or made from majority recycled content

Examples of local initiatives in 3Q23 to progress our 2025 Sustainability Goals:

Organized supplier collaboration and training events in key countries to drive Scope 3 efforts

Hosted more than 200 farmers at annual US grower day to share results from barley variety and crop management research trials

Launched partnership with WaterAid in Ghana for a solar-powered water system

Scaled our program in Mexico to recover bottles destined for landfill, recovering more than 145M bottles during Q323
Dynamically balancing capital allocation priorities to maximize value creation

- Deleveraging
- Invest behind organic growth
- Selective M&A
- Return of Capital
Creating value through deleveraging, with ~90% of value to be captured as we progress towards 3.0x

Value Creation

FY22

FY21

Net Debt / EBITDA

Lower Leverage

3.96X

3.51X

3.0X

<2.0X

2.0X
Actively managed debt portfolio with manageable coupon and limited medium-term refinancing needs

- Limited near-term maturities (~$3Bn through 2025)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Diverse currency mix

- ~97% fixed rate

Notes:
1. Represents full bond portfolio as of September 30th, 2023
2. Represents full bond portfolio as of September 30th, 2023, after hedging
Capital allocation decisions

Note:
1. Share buyback program to be executed over the next 12 months. Our current intention is to hold the shares acquired as Treasury Shares to fulfil future share delivery commitments under the stock ownership plans.
Underlying EPS grew by 3% to $0.86

Note:
1. Translational FX & scopes impact on Normalized EBITDA organic
3Q23 Takeaways
Consistent execution of our strategy

Another quarter of profitable growth

- 4.1% organic EBITDA growth
- $0.86 Underlying EPS
- Capital allocation decisions:
  - $3 billion bond tender
  - $1 billion share buyback

Global leader in large and growing category

- Continued top- and bottom-line growth in four of five operating regions
- Revenue growth in ~80% of our markets
- 9.0% revenue per hl growth

Accelerated digital transformation

- ~66% of our revenues are digital with $10.4 billion GMV
- BEES Marketplace: ~$1.7 billion annualized GMV
- ~$390 million DTC Net Revenue
Superior platform to deliver long-term value creation