Legal disclaimer

Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) global, regional and local economic weakness and uncertainty, including the risks of an economic downturn, recession and/or inflationary pressures in one or more of the Company's key markets, and the impact they may have on the Company, its customers and suppliers and the Company's assessment of that impact; (ii) continued geopolitical instability (including as a result of the ongoing conflict between Russia and Ukraine), which may have a substantial impact on the economies of one or more of the Company's key markets and may result in, among other things, disruptions to global supply chains, increases in commodity and energy prices with follow-on inflationary impacts, and economic and political sanctions (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company's optimal net debt level; (iv) changes in government policies and currency controls; (v) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company's ability to contain costs and expenses or increase its prices to offset increased costs; (ix) the Company's failure to meet its expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (x) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates; (xii) changes in consumer spending; (xiii) changes in pricing environments; (xiv) volatility in the prices of raw materials, commodities and energy; (xv) difficulties in maintaining relationships with employees; (xvi) regional or general changes in asset valuations; (xvii) greater than expected costs (including taxes) and expenses; (xviii) damage to the Company's reputation or brand image; (xix) climate change and other environmental concerns; (xx) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xxi) the outcome of pending and future litigation, investigations and governmental proceedings; (xxii) natural or other disasters, including widespread health emergencies such as the COVID-19 pandemic, cyberattacks, military conflicts and political instability; (xxiii) any inability to economically hedge certain risks; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological disruptions and threats to cybersecurity; and (xxvi) the Company's success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the ongoing conflict between Russia and Ukraine, and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

The Company's statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company's obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
Agenda

01 1Q23 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
1Q23 operating performance

Total volumes +0.9%
Own beer +0.4% and non-beer +3.6%

Total revenue +13.2%
Revenue per hl +12.4%

EBITDA +13.6%
EBITDA margin of 33.5%
Underlying EPS of $0.65, +8.7%

Strong revenue per hl growth

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>growth</td>
<td>4.5%</td>
<td>3.1%</td>
<td>2.1%</td>
<td>5.5%</td>
<td>8.6%</td>
<td>11.2%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>
Diversified footprint provides a unique platform to lead & grow the category, delivering volume growth in 60% of our markets

- **North America**: 29% EBITDA contribution 1Q23
  - +5.1% Organic revenue
  - +0.3% Organic EBITDA

- **Middle Americas**: 31% EBITDA contribution 1Q23
  - +11.0% Organic revenue
  - +7.4% Organic EBITDA

- **South America**: 17% EBITDA contribution 1Q23
  - +31.9% Organic revenue
  - +52.6% Organic EBITDA

- **EMEA**: 13% EBITDA contribution 1Q23
  - +9.4% Organic revenue
  - +2.7% Organic EBITDA

- **APAC**: 10% EBITDA contribution 1Q23
  - +12.8% Organic revenue
  - +11.4% Organic EBITDA

Note:
1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2022 EBITDA, excluding GEHC

© AB InBev 2023 – All rights reserved
North America

United States
Continued top-line growth with stable EBITDA despite the elevated cost environment
• Above core beer and Beyond Beer brands increasing share of revenue

Canada
• Mid-single digit volume growth, outperforming the industry
• Mid-teens revenue growth

1Q23

<table>
<thead>
<tr>
<th>Metric</th>
<th>1Q23 Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>- 1.0%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 6.2%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 5.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 0.3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>34.0%</td>
</tr>
</tbody>
</table>
EASY TO DRINK

EASY TO ENJOY
Middle Americas

**Mexico**

*Double-digit top- and bottom-line growth*

- Broad-based volume growth across price segments, with above core portfolio growing by low-teens

**Colombia**

*Continued top-line growth and share of alcohol gains despite inflationary pressures impacting consumer demand*

- Revenue increased by mid-single digits
- Beer portfolio continued to gain share of total alcohol

### 1Q23

<table>
<thead>
<tr>
<th>Category</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>+ 0.1%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 10.9%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 11.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 7.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>45.2%</td>
</tr>
</tbody>
</table>
South America

Brazil

*Double-digit top- and bottom-line growth with margin expansion*

- Volume growth led by premium and super premium brands, growing in the mid-thirties

Argentina

- Revenue increased by high-single digits on a reported USD basis and by over 100% on an organic basis

<table>
<thead>
<tr>
<th>1Q23</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>- 0.2%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 32.3%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 31.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 52.6%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>33.1%</td>
</tr>
</tbody>
</table>
EMEA

Europe

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

- Global brands and super premium portfolio delivered low-teens revenue growth

South Africa

*High-single digit top-line growth with record high quarterly volumes*

- Carling Black Label delivered over 20% revenue growth
- Premium, super premium and Beyond Beer portfolios all delivered a double-digit increase in revenue

1Q23

<table>
<thead>
<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+9.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+2.7%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>25.3%</td>
</tr>
</tbody>
</table>
Asia Pacific

China

Double-digit top- and bottom-line growth as consumer demand accelerates

- Premium and super premium brands grew volumes by approximately 10%

South Korea

- Double-digit volume growth with market share expansion

1Q23

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>+ 9.0%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 3.5%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 12.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 11.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>36.8%</td>
</tr>
</tbody>
</table>
Sustainability highlights
Advancing our sustainability priorities

Climate

Recognized by CDP as a 2022 top Supplier Engagement Leader

Circular packaging

Won PAC Global Awards for our circular packaging innovations made with upcycled barley straw and majority recycled marine plastic
Update on our strategic pillars
Lead and grow the category

1. Lead and grow the category
2. Digitize and monetize our ecosystem
3. Optimize our business
Lead and grow the category: 5 category expansion levers

1. Inclusive Category
   Continued brand, pack and liquid innovations

2. Core Superiority
   Mainstream portfolio delivered low-teens revenue growth

3. Occasions Development
   Over 30% revenue growth of our no-alcohol beer portfolio

4. Premiumization
   Above core portfolio delivered mid-teens revenue growth

5. Beyond Beer
   Contributed over $325m of revenue
Our global brands delivered 15.4% revenue growth in 1Q23

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

vs. 1Q22
+11.9%
1Q23 revenue outside Mexico¹

vs. 1Q22
+13.3%
1Q23 revenue outside Belgium

vs. 1Q22
+17.8%
1Q23 revenue outside the US

Notes:
1. 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

1. Lead and grow the category
2. Optimize our business
3. Digitize and monetize our ecosystem
BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th>Metric</th>
<th>March 2022</th>
<th>March 2023</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (&quot;MAU&quot;)</td>
<td>2.7m</td>
<td>3.1m</td>
<td>+16%</td>
</tr>
<tr>
<td>Gross Merchandise Value (&quot;GMV&quot;)</td>
<td>~$6.5bn</td>
<td>~$8.2bn</td>
<td>+32%</td>
</tr>
<tr>
<td>Net Promoter Score (&quot;NPS&quot;)</td>
<td>+48</td>
<td>+59</td>
<td>+11</td>
</tr>
<tr>
<td>Marketplace Markets</td>
<td>11</td>
<td>15</td>
<td>+4</td>
</tr>
<tr>
<td>Marketplace buyers % of current BEES buyers</td>
<td>31%</td>
<td>59%</td>
<td>+28pts</td>
</tr>
<tr>
<td>Marketplace GMV</td>
<td>$230m</td>
<td>$295m</td>
<td>+34%</td>
</tr>
</tbody>
</table>

Note:
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
Scaling our digital direct-to-consumer products

**Surpassing**

$100m 1Q23 revenue

**Over**

16m 1Q23 online orders

---

**PerfectDraft**

More active machines than pubs in UK and France

---

**On-Demand**

**Zé Delivery**

~8m

Active Consumers (R12M)

---

**TaDa Delivery**

~2m

(+174% YoY)

1Q23 Orders
Optimize our business

1. Lead and grow the category
2. Digitize and monetize our ecosystem
3. Optimize our business
Maximizing value

- Optimized resource allocation
- Robust risk management
- Efficient capital structure
Dynamically balancing capital allocation priorities to maximize value creation
Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

~$3Bn maturing through 2025

~4% Pre-tax coupon

~14.5 yrs weighted average maturity

Note: Represents full bond portfolio as of March 31st, 2023
Bond portfolio is diversified across currencies and 95% fixed rate

Diverse currency mix reduces risk

- 28% EUR
- 58% USD
- 6% CAD
- 3% GBP
- 5% Other

95% of our bond portfolio is fixed rate

Note: Represents full bond portfolio as of March 31st, 2023, after hedging
Deleveraging progress is being recognized

Moody’s
Baa1 -> A3

S&P Global
BBB+ -> A-
Underlying EPS grew by 8.7% to $0.65, driven by operating profit growth

Note
1. Translational FX Impact on Normalized EBITDA organic
1Q23 Takeaways
Superior platform to deliver long-term value creation

Delivering consistent profitable growth

- 13.6% organic EBITDA growth
- 8.7% underlying EPS growth
- Moody’s and S&P credit rating upgrades

Lead and grow the category

- 0.9% volume growth, growing in over 60% of our markets
- 12.4% revenue per hl growth

Digitize and monetize our ecosystem

- ~62% of our revenues are digital with $8.2 billion GMV
- ~59% of BEES customers also BEES Marketplace buyers
- ~$330 million DTC Net Revenue

Global leader in big, profitable and growing beer category

Accelerated digital transformation

- 62% of our revenues are digital with $8.2 billion GMV
- 59% of BEES customers also BEES Marketplace buyers
- ~$330 million DTC Net Revenue

© AB InBev 2023 – All rights reserved | 30