

ANNUAL GENERAL MEETING (AGM) 30 APRIL 2025

EXPLANATORY NOTE (FREQUENTLY ASKED QUESTIONS)

1. How many independent directors serve on the Board? Should the Board of AB InBev not be composed of a majority of independent directors? How does AB InBev justify the current number?

Our Board has 15 members, four of whom are independent. AB InBev fully complies with the Belgian Code of Corporate Governance, which recommends that companies have at least three independent directors.

As our Board is composed exclusively of non-executive directors, we believe that, having four independent directors offers the appropriate balance to ensure that the interests of all shareholders are taken into account. In addition, although Chairman Barrington and Directors Mancuso and Santo Domingo do not qualify as independent directors under Belgian law, they do not represent AB InBev's Reference Shareholders. They have been nominated by our Restricted Shareholders (of which Altria and Bevco represent a large holding). Altria and Bevco are not part of the same group as our Reference Shareholders.

2. Does AB InBev comply with the Belgian requirement around board gender diversity (requiring at least one third of Board members to be of another gender than the other Board members)?

Yes. AB InBev has five female Directors out of a total of 15 Board members, complying with the Belgian board gender diversity requirement.

3. Why are Chairman Barrington and Directors Mancuso and Santo Domingo reappointed for a one-year mandate only?

Messrs. Barrington, Mancuso and Santo Domingo are Restricted Share Directors appointed upon proposal by the Restricted Shareholders. In accordance our bylaws, such Restricted Share Directors are appointed for renewable one-year terms.

In accordance with our Bylaws, the Director nomination rights of the Restricted Shareholders for the upcoming 2025 AGM are based on the number of shares held by them at the end of 2024.

4. How does the company take into account investor feedback with respect to the company's Remuneration Report?

The company regularly reviews investor feedback and the outcome of (advisory) shareholder votes on remuneration topics to understand key themes and potential changes.

For the 2024 remuneration report, in response to feedback received, we have enhanced the disclosure relating to the structure of our compensation model, peer groups, and variable performance-related compensation and related target achievement.

The 2024 Remuneration Report is included in our 2024 Annual Report and is available on the Company's website (www.ab-inbev.com).