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Agenda

01 FY23 & 4Q23 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
FY23 operating performance

Total volumes **-1.7%**
Own beer **-2.3%** and non-beer **+2.1%**

Total revenue **+7.8%**
Revenue per hl **+9.9%**

EBITDA **+7.0%**
EBITDA margin of **33.6%**
Underlying EPS of **$3.05**

YE Net debt to EBITDA ratio of **3.38x**
Proposed FY23 dividend\(^2\) of **€0.82 per share**
Share buyback\(^3\): ~**90% of $1bn buyback complete**

Notes:
1. Historical net revenue adjusted for scopes
2. Proposed dividend subject to approval at annual shareholders meeting
3. 12-month, $1 billion USD share buyback program, announced October 31, 2023; progress through 23-Feb-2024

All-time high revenue

FY Net Revenue ($Bn) \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>52.2</td>
</tr>
<tr>
<td>2020</td>
<td>46.7</td>
</tr>
<tr>
<td>2021</td>
<td>53.9</td>
</tr>
<tr>
<td>2022</td>
<td>57.7</td>
</tr>
<tr>
<td>2023</td>
<td>59.4</td>
</tr>
</tbody>
</table>

\(^1\) FY Net Revenue = Total Revenue - Cost of Goods Sold
\(^2\) Proposed FY23 dividend subject to approval at annual shareholders meeting
\(^3\) 12-month, $1 billion USD share buyback program, announced October 31, 2023; progress through 23-Feb-2024
4Q23 operating performance

- Total volumes: -2.6%
  - Own beer: -3.6%
  - Non-beer: +3.0%

- Total revenue: +6.2%
  - Revenue per hl: +9.3%

- EBITDA: +6.2%
  - EBITDA margin: 33.7%

- Underlying EPS: $0.82
Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~85% of our markets

**North America**
- **EBITDA contribution**: 22%
- **Organic revenue**: -8.3%
- **Organic EBITDA**: -21.1%

**Middle Americas**
- **EBITDA contribution**: 37%
- **Organic revenue**: +9.2%
- **Organic EBITDA**: +11.1%

**South America**
- **EBITDA contribution**: 18%
- **Organic revenue**: +27.3%
- **Organic EBITDA**: +51.9%

**EMEA**
- **EBITDA contribution**: 12%

**APAC**
- **EBITDA contribution**: 10%

**Note:**
1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Dec-2023; numbers do not sum to 100% due to rounding.
North America

United States
Revenue declined by 9.5% impacted by volume performance
• Performance impacted by volume decline of Bud Light
• Market share has seen continued gradual improvement since May

Canada
• Revenue was flat with revenue per hl growth of high-single digits

<table>
<thead>
<tr>
<th>FY23</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>- 12.1%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 4.3%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>- 8.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>- 21.1%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>31.4%</td>
</tr>
</tbody>
</table>
Market share has continued to improve gradually since May

Source: Circana data through week ending 18-Feb-2024
Investing in our megabrands and mega platforms
Moving forward, focusing on what we do best

1. **Brewing great beer for everyone**

2. **Listening to our consumers**

3. **Supporting our partners**

4. **Impacting the communities we serve**

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Middle Americas

Mexico
High-single digit top- and bottom-line growth with margin expansion
- Above core portfolio continued to outperform, delivering low-single digit volume growth

Colombia
Record high volumes delivered double-digit top-line and high-single digit bottom-line growth
- Core portfolio outperformed, delivering low-teens revenue growth

FY23
- Total Volume: + 0.7%
- Net Revenue / hl: + 8.4%
- Net Revenue: + 9.2%
- EBITDA: + 11.1%
- EBITDA Margin: 47.2%
South America

Brazil

High-single digit top-line and double-digit bottom-line growth with 462bps of margin expansion

- Premium and super premium brands grew volumes in the mid-twenties and gained share of the premium beer segment ¹

Argentina

- Total volumes declined by high-single digits as overall consumer demand was impacted by inflationary pressures

<table>
<thead>
<tr>
<th>FY23</th>
<th>Total Volume</th>
<th>Net Revenue / hl</th>
<th>Net Revenue</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>- 1.1%</td>
<td>+ 28.8%</td>
<td>+ 27.3%</td>
<td>+ 51.9%</td>
<td>32.3%</td>
</tr>
</tbody>
</table>

¹. According to our estimates
EMEA

Europe
High-single digit top- and low-single digit bottom-line growth
• Premium and super premium portfolio delivered high-single digit revenue growth

South Africa
Record high volumes delivered double digit top- and high-single digit bottom-line growth
• Portfolio gained share in both beer and total alcohol
• Global brands grew volumes by more than 30%

<table>
<thead>
<tr>
<th>FY23</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>- 0.8%</td>
<td></td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 11.7%</td>
<td></td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 10.8%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>+5.6%</td>
<td>29.9%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: 1. According to our estimates
Asia Pacific

China
Double digit top- and bottom-line growth with continued premiumization
• Premium and super premium portfolio delivered double-digit revenue growth

South Korea
• Revenue decreased by low-single digits

<table>
<thead>
<tr>
<th>FY23</th>
<th>Total Volume</th>
<th>+ 4.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Revenue / hl</td>
<td>+ 5.5%</td>
</tr>
<tr>
<td></td>
<td>Net Revenue</td>
<td>+ 10.0%</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>+ 9.8%</td>
</tr>
<tr>
<td></td>
<td>EBITDA Margin</td>
<td>32.0%</td>
</tr>
</tbody>
</table>
Update on our strategic pillars
Lead and grow the category
Beer and beyond beer continued to gain share of alcohol in 2023

Note: Share of alcohol based on Liters of Beer Equivalent (LBE) conversion factor, where 1 spirit serving is 6.6 beer servings, 1 wine serving is 1.89 beer servings and 1 RTD/Cider serving is 1.1 beer servings.

Source: Euromonitor International Limited; based on custom research Quarterly SoT (97 countries), February 2024 Provisional Data.
All-time high revenue in 2023

FY Net Revenue ($Bn) ¹

+14% Nominal growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>52.2</td>
</tr>
<tr>
<td>2020</td>
<td>46.7</td>
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<td>2021</td>
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<tr>
<td>2022</td>
<td>57.7</td>
</tr>
<tr>
<td>2023</td>
<td>59.4</td>
</tr>
</tbody>
</table>

+18.2% FY23 Revenue growth

Led by Global Megabrands

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

Notes
1. Historical net revenue adjusted for scopes
Investing in our brands for the long-term

Consistent investments in Sales & Marketing

Sales & Marketing (S$bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales &amp; Marketing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>7.3</td>
</tr>
<tr>
<td>2020</td>
<td>6.9</td>
</tr>
<tr>
<td>2021</td>
<td>7.3</td>
</tr>
<tr>
<td>2022</td>
<td>6.8</td>
</tr>
<tr>
<td>2023</td>
<td>7.2</td>
</tr>
</tbody>
</table>

Megabrand portfolio increasing in Brand Power

Total Megabrand Brand Power

2022: 7.3
2023: 7.2

+ ~20 bps

Notes
1. According to Kantar and internal estimates
Volumes remained resilient

FY volume (millions of hl)

with continued NR/hl growth

Revenue per hl growth

Notes
1. Historical volumes adjusted for scopes
Lead and grow the category: 5 category expansion levers

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

**Core Superiority**
- Mainstream portfolio delivered high-single digit revenue growth

**Occasions Development**
- High-teens revenue growth of our no-alcohol beer portfolio

**Premiumization**
- Above core portfolio delivered low-teens revenue growth

**Beyond Beer**
- Beyond Beer contributed ~$1.5 billion of revenue

**Note**
1. Participation captured in top 32 ABI markets, source: Kantar
Global megabrands leading growth

**Corona**
- +22.1% FY23 revenue growth outside of Mexico

**Budweiser**
- +17.1% FY23 revenue growth outside of the US

**Stella Artois**
- +18.8% FY23 revenue growth outside of Belgium

**Michelob ULTRA**
- +7.5% FY23 revenue growth outside of the US

**Note**
1. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations

**FY23 Revenue growth**
Outside of their home markets, where they command a premium price
Scalable innovations delivering ~10% revenue contribution

Notes
1. Innovations are new products, either liquid or packaging launched in market in the last 5 years

Innovation Contribution
% of Global Net Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>% Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>9.9%</td>
</tr>
<tr>
<td>2022</td>
<td>8.6%</td>
</tr>
<tr>
<td>2023</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

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Digitize and monetize our ecosystem
BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (“MAU”)</td>
<td>3.1m Dec</td>
<td>3.7m Dec</td>
<td>+20%</td>
</tr>
<tr>
<td>Gross Merchandise Value (“GMV”)</td>
<td>~$32bn FY</td>
<td>~$40bn FY</td>
<td>+27%</td>
</tr>
<tr>
<td>Net Promoter Score (“NPS”)</td>
<td>+50 FY</td>
<td>+60 FY</td>
<td>+10</td>
</tr>
<tr>
<td>Marketplace buyers % of current BEES buyers</td>
<td>56% Dec</td>
<td>67% Dec</td>
<td>+11pts</td>
</tr>
<tr>
<td>Marketplace GMV</td>
<td>~$950m FY</td>
<td>~$1.5bn FY</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. YoY GMV variation calculated organically
### Scaling our digital direct-to-consumer megabrands

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>&gt;$450m</td>
<td>&gt;$550m</td>
<td>+15% organic growth</td>
</tr>
<tr>
<td>Online orders</td>
<td>~68m</td>
<td>~69m</td>
<td>+1%</td>
</tr>
<tr>
<td>Active Consumers (R12M)</td>
<td>9.4m</td>
<td>10.7m</td>
<td>+14%</td>
</tr>
</tbody>
</table>
Optimize our business

1. LEAD & GROW THE CATEGORY
2. DIGITIZE & MONETIZE OUR ECOSYSTEM
3. 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**

- **44%**
  - Reduction in Scopes 1 & 2 emissions since 2017

**Water Stewardship**

- **18%**
  - Improvement in water efficiency since 2017

**Smart Agriculture**

- **95%**
  - Direct farmers skilled

**Circular Packaging**

- **77.5%**
  - Products in packaging that was returnable or made from majority recycled content

Note:
1. All metrics are as of FY 2023
Unwavering commitment to invest for the long-term

Across our strategic pillars

Consistent investments in our business

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;M ($Bn)</th>
<th>Net Capex ($Bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>4.9</td>
<td>2.4</td>
</tr>
<tr>
<td>2020</td>
<td>3.7</td>
<td>3.2</td>
</tr>
<tr>
<td>2021</td>
<td>5.5</td>
<td>1.8</td>
</tr>
<tr>
<td>2022</td>
<td>4.8</td>
<td>2.8</td>
</tr>
<tr>
<td>2023</td>
<td>4.5</td>
<td>2.6</td>
</tr>
</tbody>
</table>

1. Lead & grow the category
2. Digitize & monetize our ecosystem
3. Optimize our business
Managing margin pressures

EBITDA margin expansion in two key regions

Middle Americas
+80 bps
margin expansion

South America
+542 bps
margin expansion

Note:
1. Organic EBITDA margin expansion
Free cash flow increased by ~$300 million to reach $8.8Bn

Note:
1. Free cash flow defined as Cash flow from Operating Activities less Net Capex
Dynamically balancing capital allocation priorities to maximize value creation

- Deleveraging
- Invest in 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
Continued focus on deleveraging as net leverage decreased to 3.38x

Gross Debt reached $78.1Bn

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.

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.
Actively managed debt portfolio with manageable coupon and no relevant medium-term refinancing needs

Well-distributed bond maturity profile with manageable average coupon

- Limited near-term maturities (~$6.5Bn through 2026)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Notes:
1. Represents full bond portfolio as of December 31st, 2023
2. Represents full bond portfolio as of December 31st, 2023, after hedging
Dynamically balancing capital allocation priorities to maximize value creation

- **DELEVERAGING**
  - Debt repurchased, 3.38x net leverage
  - $3.0B

- **INVEST IN ORGANIC GROWTH**
  - Investments in S&M and Net Capex
  - $11.6B

- **SELECTIVE M&A**
  - Strategic partnership and optionality across white spaces

- **RETURN OF CAPITAL**
  - Proposed Dividend per share
    - €0.82, +9% vs. 2022
  - Proposed Dividend subject to approval at annual shareholders meeting

Notes:
1. 12-month, $1 billion USD share buyback program, announced October 31, 2023; progress through 23-Feb-2024
2. Proposed dividend subject to approval at annual shareholders meeting

Share Buyback Progress:
- ~90% of $1Bn buyback complete
FY23 Underlying EPS increased to $3.05
## 2024 outlook

### Overall Performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY24 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic EBITDA growth</td>
<td>4-8%</td>
</tr>
</tbody>
</table>

### Net Capex

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY24 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>(USD, Billions)</td>
<td>$4.0-4.5Bn</td>
</tr>
</tbody>
</table>

### Normalized Effective Tax Rate (ETR)

| ETR                           | 27-29%        |

### Net Finance Costs

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY24 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net pension interest expenses</td>
<td>$220-250m</td>
</tr>
<tr>
<td>and accretion expenses</td>
<td></td>
</tr>
<tr>
<td>(per quarter – USD, Millions)</td>
<td></td>
</tr>
<tr>
<td>Average gross debt coupon</td>
<td>~4%</td>
</tr>
</tbody>
</table>

**Note:**

1. For FY24, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month. Corresponding adjustments will be made to all income statement related items in the organic growth calculations.
Meeting the moment in 2024
Consistent execution of our strategy

Another year of profitable growth

- 7.0% organic EBITDA growth
- $3.05 Underlying EPS
- $8.8 Bn free cash flow
- Capital allocation flexibility:
  - $3.0Bn debt repurchased
  - Proposed FY dividend EUR 0.82 per share; +9% versus last year
  - ~90% completed $1 billion SBB

Global leader in large and growing category

- Beer and beyond beer category gaining share of total alcohol
- All-time high revenue with growth in ~85% of our markets
- Top- and bottom-line growth in four of five operating regions

Accelerated digital transformation

- ~70% of our revenues are digital with ~$40 billion GMV
- BEES Marketplace: ~$1.5 billion GMV
- Over $550 million digital DTC Net Revenue
Our brands are uniquely positioned to activate the category in 2024.
SHAREHOLDER VALUE CREATION