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Agenda

01 1Q24 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
Continued momentum with broad-based top- and bottom-line growth

- Volume growth and market share gain in majority of our markets
- Megabrands +6.7% net revenue growth
- EBITDA +5.4% with margin expansion of 90bps
- Underlying EPS +16%
- BEES Marketplace GMV +47%
- Investments in mega platforms provide unique opportunities to activate the category in 2024
1Q24 operating performance

Total volumes - 0.6%
Own beer -1.3% and non-beer +3.5%

Total revenue +2.6%
Revenue per hl +3.3%

EBITDA +5.4%
EBITDA margin of 34.3%
Underlying EPS of $0.75, +15.7%
Diversified footprint provides unique scale to lead & grow the category, delivering revenue growth in ~75% of our markets

Note:
1. Percentage EBITDA contribution is based on share of AB InBev Worldwide LTM EBITDA, excluding GEHC as of 31-Mar-2024
2. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month
## North America

### United States
- Revenue declined by high-single digits impacted by volume performance
- STW volumes declined by 10.1%
- Market share trend continued to improve sequentially

### Canada
- Revenue declined by mid-single digits
- Continued outperformance from above core beer brands

<table>
<thead>
<tr>
<th>1Q24</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>- 9.9%</td>
<td>+ 1.2%</td>
<td>- 8.8%</td>
<td>- 16.6%</td>
<td>31.3%</td>
</tr>
</tbody>
</table>
Market share trend continued to improve sequentially

<table>
<thead>
<tr>
<th>ABI Share (%)</th>
<th>YoY Share Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-23</td>
<td>(5.63)</td>
</tr>
<tr>
<td>Jun-23</td>
<td>(5.43)</td>
</tr>
<tr>
<td>Jul-23</td>
<td>(5.37)</td>
</tr>
<tr>
<td>Aug-23</td>
<td>(5.10)</td>
</tr>
<tr>
<td>Sep-23</td>
<td>(5.05)</td>
</tr>
<tr>
<td>Oct-23</td>
<td>(4.75)</td>
</tr>
<tr>
<td>Nov-23</td>
<td>(4.94)</td>
</tr>
<tr>
<td>Dec-23</td>
<td>(4.74)</td>
</tr>
<tr>
<td>Jan-24</td>
<td>(4.66)</td>
</tr>
<tr>
<td>Feb-24</td>
<td>(4.59)</td>
</tr>
<tr>
<td>Mar-24</td>
<td>(4.56)</td>
</tr>
<tr>
<td>MTD 28-Apr-24</td>
<td>(0.72)</td>
</tr>
<tr>
<td>WE 28-Apr-24</td>
<td>(0.04)</td>
</tr>
</tbody>
</table>

Source: Circana data through week ending 28-April-2024
Middle Americas

Mexico
Mid-single digit top- and bottom-line growth with margin expansion
• Core brands delivered mid-single digit volume growth

Colombia
Record high volumes delivered double-digit top-line and high-single digit bottom-line growth
• Premium and super premium brands grew volumes by more than 20%

1Q24
Total Volume
+ 4.2%

Net Revenue / hl
+ 3.7%

Net Revenue
+ 8.0%

EBITDA
+ 10.6%

EBITDA Margin
46.6%
**South America**

**Brazil**
Record high volumes delivered mid-single digit top-line and double-digit bottom-line growth with margin expansion of 311bps
- Premium and super premium brands grew volumes in the low-teens

**Argentina**
- Total volumes declined by high-teens as overall consumer demand was impacted by inflationary pressures

---

**Notes:**
1. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month (26.8% year-over-year)
EMEA

Europe
High-single digit top- and strong double-digit bottom-line growth with margin recovery

- Premium and super premium portfolio makes up approximately 56% of revenue
- Megabrands delivered double-digit revenue growth

South Africa
Record high volumes delivered double digit top- and bottom-line growth with margin expansion

- Record high volumes for 1Q with portfolio gaining share in both beer and total alcohol
- Super premium portfolio grew volumes by double-digits

1Q24
Total Volume
+ 5.4%

Net Revenue / hl
+ 10.4%

Net Revenue
+ 16.3%

EBITDA
+ 35.1%

EBITDA Margin
29.5%

Note:
1. According to our estimates
Asia Pacific

China
Continued premiumization with margin expansion despite soft industry
• Premium portfolio continued to grow volumes

South Korea
• Revenue increased by mid-single digits

<table>
<thead>
<tr>
<th>1Q24</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>-4.8%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>-0.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+3.3%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>37.7%</td>
</tr>
</tbody>
</table>
Update on our strategic pillars
Lead and grow the category
Megabrands driving efficient growth

+6.7% 1Q24 NR growth

~5 BRANDS per market
Making up the majority of volumes & growth
Receiving disproportionate S&M investment

Note:
1. Outside of Mexico, where Corona commands a premium price. Excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations
Consistent execution across the 5 category expansion levers

**Category Participation**
- Participation increased in **approximately 40%** of our markets

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

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

**Premiumization**
- Above core portfolio delivered **low-single digit** revenue growth

**Beyond Beer**
- Beyond Beer contributed ~$320 million of revenue

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**Note**
1. Participation captured in top 31 ABI markets where data is available, source: Kantar
Digitize and monetize our ecosystem
BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q24</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (“MAU”)</td>
<td>3.1m</td>
<td>3.6m</td>
<td>+16%</td>
</tr>
<tr>
<td>Gross Merchandise Value (“GMV”)</td>
<td>~$8.2bn 1Q23</td>
<td>~$11.3bn 1Q24</td>
<td>+23%</td>
</tr>
<tr>
<td>Net Promoter Score (“NPS”)</td>
<td>59 1Q23</td>
<td>61 1Q24</td>
<td>+2</td>
</tr>
<tr>
<td>Marketplace GMV</td>
<td>$295m 1Q23</td>
<td>$465m 1Q24</td>
<td>+47%</td>
</tr>
<tr>
<td>Marketplace orders²</td>
<td>5.4m 1Q23</td>
<td>7.3m 1Q24</td>
<td>+35%</td>
</tr>
</tbody>
</table>

Notes:
1. Reflects weighted average NPS from digitally mature BEES markets (Argentina, Brazil, Colombia, Dominican Republic, Ecuador, Mexico, Peru, South Africa, Honduras, Panama, Paraguay and El Salvador)
2. Represents marketplace orders of non-ABI products, includes orders from both 1P and 3P model of BEES Marketplace
Scaling our digital direct-to-consumer megabrands

<table>
<thead>
<tr>
<th></th>
<th>1Q23</th>
<th>1Q24</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$118m</td>
<td>$130m</td>
<td>+11%</td>
</tr>
<tr>
<td>Online orders</td>
<td>~16m</td>
<td>~18m</td>
<td>+10%</td>
</tr>
<tr>
<td>Active Consumers</td>
<td>9.6m</td>
<td>10.5m</td>
<td>+9%</td>
</tr>
</tbody>
</table>

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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**

- **6%**
  Improvement in Scopes 1 and 2 emissions per hectoliter of production vs 1Q23

- **CDP**
  Top 2023 Supplier Engagement Leader driving decarbonization across our supply chain

**Water Stewardship**

- **2.55**
  Hectoliter per hectoliter (hl/hl) water use efficiency ratio vs 2.56 hl/hl in 1Q23
Margin expansion of 90bps

**EBITDA margin evolution**

<table>
<thead>
<tr>
<th>Region</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middle Americas</td>
<td>+111 bps</td>
</tr>
<tr>
<td>South America</td>
<td>+281 bps</td>
</tr>
<tr>
<td>APAC</td>
<td>+138 bps</td>
</tr>
<tr>
<td>EMEA</td>
<td>+409 bps</td>
</tr>
</tbody>
</table>

**Note:**
1. 1Q24 Organic margin expansion
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 (~$4Bn through 2026)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Diverse currency mix

- ~99% fixed rate

Notes:
1. Represents full bond portfolio as of March 31, 2024; pro-forma for April 15th bond maturity and settlement of tender offer on April 22, 2024
2. Represents full bond portfolio as of March 31, 2024; pro-forma for April 15th bond maturity and settlement of tender offer on April 22, 2024, after hedging
Underlying EPS grew by 16% to $0.75, driven by operating profit growth and lower net interest expense
Dynamically balancing capital allocation priorities to maximize value creation
Meeting the moment in 2024
Consistent execution of our strategy

Another quarter of profitable growth

- **5.4%** organic EBITDA growth
- **Margin expansion** in four of five operating regions
- **$0.75** Underlying EPS, +16% vs. 1Q23
- **Capital allocation flexibility:**
  - $1 billion share buyback completed
  - Additional $200m direct share buyback

Global leader in large and growing category

- **Volume growth and market share gain** in the majority of our markets
- **Revenue growth** in ~75% of our markets
- **Megabrands** grew revenue by 6.7%

Accelerated digital transformation

- ~70% of our revenues are digital with ~$11 billion GMV
- BEES Marketplace: ~$465 million GMV
- ~$130 million digital DTC Net Revenue
Our brands are uniquely positioned to activate the category in 2024

1H 2024

2H 2024

Full Year UFC Calendar: