2Q23 Results
August 3, 2023
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Agenda

01 2Q23 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
2Q23 operating performance

Total volumes -1.4%
Own beer -1.8% and non-beer +0.5%

Total revenue +7.2%
Revenue per hl +9.0%

EBITDA +5.0%
EBITDA margin of 32.5%
Underlying EPS of $0.72

Revenue per hl growth

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></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>
<td>9.0%</td>
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</tbody>
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Diversified footprint provides a unique platform to lead & grow the category, delivering revenue growth in over 85% of our markets.

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

North America
- 27% EBITDA contribution
- -9.0% Organic revenue
- -24.4% Organic EBITDA

Middle Americas
- 33% EBITDA contribution
- +10.2% Organic revenue
- +15.4% Organic EBITDA

South America
- 17% EBITDA contribution
- +23.8% Organic revenue
- +47.2% Organic EBITDA

EMEA
- 12% EBITDA contribution
- +12.0% Organic revenue
- +7.2% Organic EBITDA

APAC
- 10% EBITDA contribution
- +14.5% Organic revenue
- +10.7% Organic EBITDA

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North America

United States
*Revenue declined by 10.5% 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
- Low-single digit revenue growth
- Volume declined by mid-single digits

<table>
<thead>
<tr>
<th>2Q23</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>- 14.1%</td>
<td>+ 5.9%</td>
<td>- 9.0%</td>
<td>- 24.4%</td>
<td>30.1%</td>
</tr>
</tbody>
</table>

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Actively engaging with thousands of consumers, regardless of favorability, most consumers agree they want:

1. Their beer without a debate
2. Bud Light to focus on beer
3. Bud Light to concentrate on platforms that all our consumers love – e.g., NFL, Folds of Honor, Music

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

Market share has been stable since late-April

- **WE 30-Apr-2023:** ABI Share = 36%, YoY Share Change = (5.20)%
- **May-23:** ABI Share = 36%, YoY Share Change = (5.63)%
- **Jun-23:** ABI Share = 36%, YoY Share Change = (5.42)%
- **Jul-23 MTD:** ABI Share = 36%, YoY Share Change = (5.36)%
- **WE 23-Jul-2023:** ABI Share = 36%, YoY Share Change = (5.26)%

*Source: Circana through week ending 23-July-2023*
Approximately two thirds of US EBITDA decline driven by market share performance

US EBITDA decline

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

#### Mexico

*Double-digit top- and bottom-line growth with continued market share gain*
- Above core portfolio grew revenue by mid-teens

#### Colombia

*High-single digit top- and double-digit bottom-line growth*
- Mainstream portfolio delivered double-digit top-line growth
- Beer portfolio continued to gain share of total alcohol

<table>
<thead>
<tr>
<th>2Q23</th>
<th></th>
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<tbody>
<tr>
<td><strong>Total Volume</strong></td>
<td>+ 0.3%</td>
</tr>
<tr>
<td><strong>Net Revenue / hl</strong></td>
<td>+ 9.9%</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>+ 10.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>+ 15.4%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>46.9%</td>
</tr>
</tbody>
</table>
South America

Brazil
*High-single digit top-line and double-digit bottom-line growth with margin expansion*
- Performance led by premium and super premium brands, growing volumes 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>2Q23</th>
<th>Total Volume</th>
<th>-1.9%</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Net Revenue / hl</td>
<td>+26.2%</td>
</tr>
<tr>
<td></td>
<td>Net Revenue</td>
<td>+23.8%</td>
</tr>
<tr>
<td></td>
<td>EBITDA</td>
<td>+47.2%</td>
</tr>
<tr>
<td></td>
<td>EBITDA Margin</td>
<td>26.9%</td>
</tr>
</tbody>
</table>
EMEA

Europe

High single digit top- and bottom-line growth

- Premium and super premium portfolio delivered double-digit revenue growth

South Africa

Double digit top-line growth with continued market share gain

- Carling Black Label delivered high-teens volume growth
- Global brands grew volumes by more than 50%

2Q23

Total Volume  
- 0.1%

Net Revenue / hl  
+ 12.0%

Net Revenue  
+ 12.0%

EBITDA  
+ 7.2%

EBITDA Margin  
30.3%
Asia Pacific

China

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

- Volume growth across all segments of our portfolio, led by premium and super premium, which grew mid-twenties

South Korea

- Volumes declined low-single digits as we cycled strong performance in 2Q22 which was supported by post-COVID recovery

**2Q23**

<table>
<thead>
<tr>
<th>Metric</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Volume</td>
<td>+ 9.5%</td>
</tr>
<tr>
<td>Net Revenue / hl</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>+ 14.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+ 10.7%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>32.7%</td>
</tr>
</tbody>
</table>
Sustainability highlights
Advancing our sustainability priorities to support our commercial vision

Climate Action
-39.2%
Reduction in Scopes 1 & 2 emissions since 2017*

Smart Agriculture
89%
Direct farmers skilled

Water Stewardship
14.3%
Improvement in water efficiency since 2017

Circular Packaging
77%
Products in packaging that was returnable or made from majority recycled content

Examples of local initiatives in 2023 to deliver towards our 2025 Sustainability Goals:

- Lowering emissions with a biomass processor in Belgium to produce thermal energy from malt husks
- Provided technical and financial training to over 900 smallholder barley farmers in Uganda
- Piloting vacuum pump technology to reduce water usage in bottle fillers
- Launched a returnable bottle campaign in Brazil that promotes affordability and sustainability

*All metrics are as of FY 2022
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
   Participation increased across key markets in Latin America and Africa

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

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

4. Premiumization
   Above core portfolio delivered revenue growth above 10%

5. Beyond Beer
   Contributed over $385m of revenue
Our global brands delivered 18.4% revenue growth in 2Q23

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

vs. 2Q22
+23.7%
2Q23 revenue outside Mexico

vs. 2Q22
+14.5%
2Q23 revenue outside Belgium

vs. 2Q22
+16.9%
2Q23 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

Lead and grow the category

Optimize our business

Digitize and monetize our ecosystem

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### BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>June 2022</th>
<th>June 2023</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (“MAU”)</td>
<td>2.9m</td>
<td>3.3m</td>
<td>+15%</td>
</tr>
<tr>
<td>Gross Merchandise Value (“GMV”)</td>
<td>~$7.4bn</td>
<td>~$9.2bn</td>
<td>+30%</td>
</tr>
<tr>
<td>Net Promoter Score (“NPS”)¹</td>
<td>+50</td>
<td>+60</td>
<td>+10</td>
</tr>
<tr>
<td>Marketplace Markets</td>
<td>12</td>
<td>15</td>
<td>+3</td>
</tr>
<tr>
<td>Marketplace buyers % of current BEES buyers</td>
<td>40%</td>
<td>63%</td>
<td>+23pts</td>
</tr>
<tr>
<td>Marketplace GMV</td>
<td>$265m</td>
<td>$340m</td>
<td>+41%³</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
3. YoY GMV variation calculated organically

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<table>
<thead>
<tr>
<th>PerfectDraft</th>
<th>On-Demand</th>
<th>TaDa Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>~300k</td>
<td>Zé Delivery</td>
<td>~2m</td>
</tr>
<tr>
<td>2Q23 Active households (-7% YoY)</td>
<td>Rewards Program Launched in April</td>
<td>2Q23 Orders (+116% YoY)</td>
</tr>
<tr>
<td></td>
<td>1.6m Rewards members in first 45 days</td>
<td></td>
</tr>
</tbody>
</table>

Scaling our digital direct-to-consumer products

- Over
  - $115m 2Q23 revenue
  - 16.5m 2Q23 online orders
  - 9.8m Active Consumers R12M

- Active
  - 9.8m Active Consumers R12M

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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

- 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
Continued focus on deleveraging as net leverage reached 3.70x

Net Debt impacted by:

1. Seasonality of cash flows
2. Higher dividend payment
3. FX headwinds

Notes
1. Net Leverage (x) represents Net Debt to Normalized LTM EBITDA multiple
Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

~$3Bn maturing through 2025

~4% Pre-tax coupon

~14 yrs weighted average maturity

Note: Represents full bond portfolio as of June 30th, 2023
Bond portfolio is diversified across currencies and 96% fixed rate

Diverse currency mix reduces risk

- 58% USD
- 28% EUR
- 6% CAD
- 3% KRW
- 2% GBP
- 3% Other

96% of our bond portfolio is fixed rate

- 96% Fixed rate
- 4% Floating rate

Note: Represents full bond portfolio as of June 30th, 2023, after hedging
Underlying EPS remained stable at $0.72

<table>
<thead>
<tr>
<th></th>
<th>2Q22</th>
<th>Normalized EBITDA organic</th>
<th>Normalized EBITDA FX &amp; scopes</th>
<th>Depreciation &amp; amortization</th>
<th>Net interest expense</th>
<th>Other financial results</th>
<th>Income tax expense</th>
<th>Associates &amp; Non-controlling interests</th>
<th>Hyperinflation impacts</th>
<th>Brazil tax credits</th>
<th>2Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.73</td>
<td>0.12</td>
<td>0.12</td>
<td>0.02</td>
<td>0.01</td>
<td>0.01</td>
<td>0.04</td>
<td>0.02</td>
<td>0.04</td>
<td>0.72</td>
</tr>
</tbody>
</table>

Note
1. Translational FX & scopes impact on Normalized EBITDA organic, excluding Brazil tax credits of 2Q22.
2Q23 Takeaways
Superior platform to deliver long-term value creation

Another quarter of profitable growth

- 5.0% organic EBITDA growth
- $0.72 Underlying EPS
- $2.1 billion invested in capex and $3.5 billion in sales and marketing in 1H23

Global leader in big, profitable and growing beer category

- Double-digit top-line growth in four of five operating regions
- Volume growth in majority and revenue growth in over 85% of our markets
- 9.0% revenue per hl growth

Accelerated digital transformation

- ~64% of our revenues are digital with $9.2 billion GMV
- BEES Marketplace: ~$1.3 billion annualized GMV
- ~$385 million DTC Net Revenue