

ANNUAL GENERAL MEETING (AGM) 26 APRIL 2023

EXPLANATORY NOTE (FAQ)

A. PROPOSED CHANGES TO OUR BYLAWS

1. What changes are you proposing to the Board composition rules set forth in the Bylaws?

As per the current Board composition rules, our Board is composed of 15 directors, three of which are independent directors, nine of which are directors appointed upon proposal of our Reference Shareholder and the remaining three of which are directors appointed upon proposal of our Restricted Shareholders (of which Altria and Bevco represent a large holding).

With a view to further optimizing our Board composition, we are proposing to the AGM to revise the Board composition rules. Through an amendment to our Bylaws, we propose increasing the number of independent directors on the Board from three to four and decreasing the number of directors to be appointed upon proposal of our Reference Shareholder from nine to eight. The number of directors appointed upon proposal of the Restricted Shareholders remains at three.

The proposed increased representation of independent directors will further optimize, diversify, and strengthen our Board composition and will bring new perspectives that will be valuable in our strategy to deliver long-term value creation.

B. PROPOSED DIRECTOR APPOINTMENTS

2. Which Board members are leaving the Board?

The following directors will be leaving the Board after having completed many years of distinguished service: Ms. Mariasun Aramburuzabala, Mr. William F. Gifford, Mr. Elio Leoni Sceti, Ms. Xiaozhi Liu and Ms. Cecilia Sicupira. We thank them for their commitment and many contributions.

3. Who are the proposed new Board members?

The following individuals are being proposed as new independent directors for four-year terms: Ms. Lynne Biggar, Ms. Aradhana Sarin and Mr. Dirk Van de Put. In addition, the following individuals are being proposed to be appointed or reappointed upon proposal by the Reference Shareholder for four-year terms: Ms. Sabine Chalmers, Mr. Claudio Garcia and Ms. Heloisa Sicupira; and the following individuals are proposed to be appointed for one-year terms upon proposal by the Restricted Shareholders: Mr. Martin J. Barrington, Mr. Salvatore Mancuso and Mr. Alejandro Santo Domingo.

The biographies of the newly to be appointed Board members are included below. AB InBev is pleased to attract such qualified individuals to join the other members of its Board and looks forward to their contributions.

Ms. Lynne Biggar, a US citizen, graduated from Stanford University with a Bachelor's Degree in International Relations and holds an MBA from Columbia Business School. She is a Senior Advisor at the Boston Consulting Group and is an independent Board director of Voya Financial, Inc., a leading health, wealth and investment company based in the US, and of Finastra, a financial software company headquartered in the UK. She is also an independent Executive Committee member of Leading Hotels of the World. Ms. Biggar was Executive Vice President and Global Chief Marketing Officer at Visa from 2016 to 2022. Prior to joining Visa, she served as executive vice president of consumer marketing plus revenue for Time, Inc., and before that, she spent more than 20 years at American Express in a variety of leadership positions. Ms. Biggar is also a Board member of The New 42nd Street and the global media trade group MMA Global.

Mr. Salvatore Mancuso, a US citizen, holds a Bachelor's Degree in Accounting from Iona College, USA. He serves as Executive Vice President and Chief Financial Officer for Altria Group. Over the course of his more than 32 years with Altria, he has held a variety of leadership roles across the Finance, Compliance and Strategy & Business Development organizations. Previous senior roles for Altria Group include Senior Vice President, Finance & Procurement, and Treasurer & Vice President, Investor Relations and Accounting. Prior to joining the Altria Group, Mr. Mancuso worked for Pittston Company. He also serves on the Board of the Greater Richmond Partnership.

Dr. Aradhana Sarin, a US citizen, holds a medical degree from the University of Delhi, India, and an MBA degree from Stanford Business School, USA. Dr. Sarin is Executive Director and Chief Financial Officer of AstraZeneca PLC since August 2021. Previously, she was Chief Financial Officer of Alexion, a rare disease biopharmaceutical company. Prior to Alexion, she was Managing Director, Corporate and Investment Banking at Citi Global Healthcare Banking, Managing Director of Healthcare Investment Banking at UBS, and worked at JP Morgan in the Mergers & Acquisitions advisory group. Dr. Sarin started her career practicing medicine in India and Africa. She is a member of the Board of Governors of the American Red Cross.

Ms. Heloisa Sicupira, a Brazilian citizen, graduated from Columbia University (USA) with an MBA and from Pontifícia Universidade Católica (Brazil) with a Bachelor's Degree in Law, and is qualified to practice law in Brazil. She previously served on the Board of São Carlos Empreendimentos S.A. from 2018-2021. Ms. Sicupira began her career in 2011 as a lawyer specializing in capital markets. Since 2017 she has been an investment analyst and portfolio manager at LTS Investments and prior to that she was an investment analyst at MSD Capital.

Mr. Dirk Van de Put, a dual citizen of Belgium and the US, holds a doctorate in veterinary medicine from the University of Ghent, Belgium. Mr. Van de Put is Chairman and CEO of Mondelez International, the global leader in biscuits and chocolate, since 2017. He joined Mondelez from McCain Foods Limited, the largest marketer and manufacturer of frozen French fries, potato specialties and appetizers, where he was President and CEO since 2010. Before joining McCain, he was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danone, a maker of dairy, water, baby food and clinical nutrition products, where he served as President of the Americas Division and joint President of the Fresh Dairy Division. In the first 15 years of his career, he held many sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company, where he served as President, Coca Cola Caribbean. He is a Member of the Board of Directors at The Consumer Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and KDP, a coffee and drinks company.

C. BOARD COMPOSITION

4. 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, three of which are independent for Belgian law purposes. AB InBev fully complies with the Belgian Code of Corporate Governance, which recommends that companies have at least three independent directors.

With a view to further optimizing our Board composition, we are proposing to the AGM to revise the Board composition rules (see also question 1 above), increasing the number of independent directors on the Board from three to four and decreasing the number of directors to be appointed upon proposal of the Reference Shareholder from nine to eight.

As our Board is composed exclusively of non-executive directors, we believe that, moving forward, 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 Gifford 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 and they do not share business interests with them, apart from their holding of AB InBev shares.

5. 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)?

AB InBev has five female Directors out of a total of 15 Board members, complying with the Belgian board gender diversity requirement since April 2019.

AB InBev aims to provide equal opportunities in the nomination process for (prospective) directors. The selection of director candidates is based on objective criteria as further detailed in our Nomination Committee Charter (included in our Corporate Governance Charter and available at:

<https://www.ab-inbev.com/investors/corporate-governance/corporate-governance-documents.html>)

We aim to have a balanced Board primarily considering the respective skills, education, experience and background of each of the Board members. As a Belgian stock-listed company, we always aim to comply with all local rules and regulations and will continue to do so.

AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.