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Certain statements contained in this report that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

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Agenda

01 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
1Q22 operating performance

Total volumes +2.8%
Own beer +2.2% and non-beer +6.0%

Total revenue +11.1%
Revenue per hl +7.8%

EBITDA +7.4%
EBITDA margin of 33.9%
Normalized EPS of $0.67
Underlying EPS of $0.60
1Q22 key market headlines

**United States**
Continued top-line growth despite soft industry

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

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

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

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

**China**
Ongoing momentum although performance impacted by COVID-19 restrictions

**Brazil**
Double-digit top-line growth
ESG highlights
We continue to advance our ESG agenda

**Climate**
Awarded the Gold Medal by the World Environment Center in recognition of our sustainability efforts

**Water Stewardship**
Published a watershed health guide with The Nature Conservancy (TNC)

**Entrepreneurship**
Launched applications for Cohort 4 of the 100+ Accelerator program

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**A RECIPE FOR IMPACT**
Key Ingredients for Companies to Drive Measurable Impact in Watershed Health

March 2022
Update on our strategic pillars
Chief Growth Officer
Data, digital, commercial integration & simplification

CHIEF GROWTH OFFICER (CGO)
Ricardo Tadeu

MARKETING
Marcel Marcondes

SALES
Pablo Panizza

DTC
Lucas Herscovici

BEES
Nick Caton

ZX
Bernardo Novick

Strategic Rationale

1. Fully leverage data and digital transformation
2. Totally integrated commercial function
3. Simplification
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
   Increased range of smaller pack sizes and price points

2. Core Superiority
   Mainstream portfolio delivered high single digit revenue growth

3. Occasions Development
   Non-alcoholic beer grew revenue year-over-year

4. Premiumization
   Above core portfolio grew revenue by over 15%

5. Beyond Beer
   Beyond Beer portfolio contributed over $350m USD of revenue
Premiumization: Global brands delivered 6.0% revenue growth in 1Q22

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

- vs. 1Q21 +0.3%  
  1Q22 revenue outside the US

- vs. 1Q21 +11.5%  
  1Q22 revenue outside Belgium

- vs. 1Q21 +14.1%  
  1Q22 revenue outside Mexico
Lead and grow the category: 5 category expansion levers

1. Inclusive Category
   Increased range of smaller pack sizes and price points

2. Core Superiority
   Mainstream portfolio delivered high single digit revenue growth

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4. Premiumization
   Above core portfolio grew revenue by over 15%

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   Beyond Beer portfolio contributed over $350m USD of revenue

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Strong innovation pipeline supporting category expansion

Scaling innovation at speed through seed & learn and prove & move approach

Innovation contributed ~8% of total revenue
Digitize and monetize our ecosystem

1. Lead and grow the category
2. Digitize and monetize our ecosystem
3. Optimize our business
BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>March 2021</th>
<th>March 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries Live</td>
<td>9</td>
<td>17</td>
</tr>
<tr>
<td>Monthly Active Users (“MAU”)</td>
<td>1.5m</td>
<td>2.7m</td>
</tr>
<tr>
<td>Gross Merchandise Value (“GMV”)</td>
<td>~$3.5bn</td>
<td>~$6.5bn</td>
</tr>
<tr>
<td>Orders per week</td>
<td>&gt;1.1m</td>
<td>&gt;1.7m</td>
</tr>
<tr>
<td>Minutes per week per buyer</td>
<td>25min</td>
<td>28min</td>
</tr>
<tr>
<td>Marketplace buyers</td>
<td>14%</td>
<td>31%</td>
</tr>
<tr>
<td>% of current BEES buyers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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BEES Marketplace further empowers our ecosystem

11 Countries
31% Marketplace buyers % of current BEES customers
~$800m Annualized Revenue\(^1\)
>100 Partners
>1,000 SKUs

Benefits to Retailers
✓ Consolidates ordering process
✓ Personalized multi-category shopping
✓ Delivery for wider assortment
✓ BEES convenience, transparency, and empowerment for more products

Benefits to Partners
✓ Digitization of sales (e.g., uplift)
✓ Increased retailer engagement
✓ Logistics capillarity and retailer reach
✓ Frontline / technology cost efficiencies

Note:
1. Based on March 2022 revenue
Leading expansion in direct-to-consumer solutions

**Reaching**

- ~$300m 1Q22 revenue

**Surpassing**

- 17m 1Q22 online orders

---

**PerfectDraft**

+40% growth of active shopper base vs. 1Q21

**Retail stores**

~13K brick and mortar

**Zé Delivery**

~4m consumers
Zé continues to deliver in Brazil

~300 Cities

~50% Population coverage in Brazil

+29% YoY Q1 NR Growth
AB InBev Named One of Fast Company’s Most Innovative Companies for 2022

Recognizing how our innovation approach drives performance and impact

- Inclusive “local crop” beers
- Corona barley pack
- Tienda Cerca
- EverGrain

Ranked #1
In North America category

Ranked #12
Globally
Optimize our business

1. Lead and grow the category
2. Digitize and monetize our ecosystem
3. Optimize our business
Maximizing value by focusing on:

- 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
Well-distributed bond maturity profile

$\sim$3.1bn bond redemption of 2026 and 2046 bonds in Jan-2022

Eliminated short-term refinancing pressure

$\sim$16 yrs

weighted average maturity

Note: Represents full bond portfolio as of March 31st, 2022
93% of our bond portfolio is at a fixed rate, with pre-tax coupon of ~4.0%.

Diverse currency mix reduces risk

- 33% EUR
- 51% USD
- 6% CAD
- 5% GBP
- 5% Other

93% of our bond portfolio is fixed rate

Very manageable pre-tax coupon

~4.0% pre-tax coupon

Note: Represents full bond portfolio as of March 31st, 2022, after hedging.
Underlying EPS grew by $0.05 to $0.60 in 1Q22
Meeting the moment in 2022
### Building momentum as we deliver and transform

<table>
<thead>
<tr>
<th>Beer gaining share of throat</th>
<th>Business momentum</th>
<th>Tech-first FMCG</th>
<th>Revenue management</th>
<th>Activating demand</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The beer category is:</strong></td>
<td><strong>Delivered strong results in a dynamic operating environment</strong></td>
<td><strong>Leading brands and accelerated digital transformation</strong></td>
<td><strong>Disciplined revenue management</strong></td>
<td><strong>Unique opportunities including:</strong></td>
</tr>
<tr>
<td>• Big</td>
<td>• Volume growth in more than two thirds of our markets</td>
<td>• 53% revenue is digital</td>
<td>• 7.8% NR/.hl in 1Q22</td>
<td>• Category expansion model</td>
</tr>
<tr>
<td>• Profitable</td>
<td>• 11.1% top-line growth with balance of volume and NR/.hl</td>
<td>• 17 million DTC orders</td>
<td>• Track record in inflationary environments</td>
<td>• Continued re-opening of on-premise</td>
</tr>
<tr>
<td>• Growing</td>
<td>• EBITDA grew by 7.4%</td>
<td>• Named one of Fast Company's Most Innovative Companies for 2022</td>
<td>• Prepared to meet the moment</td>
<td>• Marquee events returning in full force</td>
</tr>
</tbody>
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