2Q22 Results
July 28, 2022
Legal disclaimer

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.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) the effects of the COVID-19 pandemic and uncertainties about its impact and duration; (ii) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company’s key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company’s reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company’s optimal net debt level; (iv) continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Company’s key markets; (v) changes in government policies and currency controls; (vi) continued availability of financing and the Company’s ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vii) the monetary and interest rate policies of central banks; (viii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (ix) limitations on the Company’s ability to contain costs and expenses; (x) the Company’s expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (xi) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xii) the effects of competition and consolidation in the markets in which the Company operates; (xiii) changes in consumer spending; (xiv) changes in pricing environments; (xv) volatility in the prices of raw materials, commodities and energy; (xvi) difficulties in maintaining relationships with employees; (xvii) regional or general changes in asset valuations; (xviii) greater than expected costs (including taxes) and expenses; (xix) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company’s ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xx) the outcome of pending and future litigation, investigations and governmental proceedings; (xxi) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xxii) any inability to economically hedge certain risks; (xxiii) an inability to complete any strategic options with respect to the Company’s Asian Pacific businesses; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological changes and threats to cybersecurity; and (xxvi) the Company’s success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic, ongoing conflict between Russia and Ukraine, and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

The Company’s statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
Agenda

01 2Q22 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
2Q22 operating performance

Total volumes +3.4%
Own beer +2.7% and non-beer +8.2%

Total revenue +11.3%
Revenue per hl +7.5%

EBITDA +7.2%
EBITDA margin of 34.5%
Normalized EPS of $0.75
Underlying EPS of $0.73

Gross debt reduced in 1H22 of $5.5Bn
Net debt to EBITDA ratio decreased to 3.86x
Diversified geographic footprint
Top-line growth in all regions and increased volume in over 60% of our markets

North America
30% EBITDA contribution\(^1\)
+2.7% Organic revenue
-0.6% Organic EBITDA

Middle America
30% EBITDA contribution\(^1\)
+18.4% Organic revenue
+10.7% Organic EBITDA

South America
15% EBITDA contribution\(^1\)
+30.2% Organic revenue
+37.9% Organic EBITDA

EMEA
13% EBITDA contribution\(^1\)
+8.7% Organic revenue
+13.3% Organic EBITDA

APAC
11% EBITDA contribution\(^1\)
+3.7% Organic revenue
-4.0% Organic EBITDA

Note:
1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2021 EBITDA, excluding GEHC
2. All growth metrics based on 2Q22 YoY Organic growth

© AB InBev 2022 – All rights reserved
<table>
<thead>
<tr>
<th>Country</th>
<th>Key Market Headline</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Continued top-line growth with flattish bottom-line</td>
</tr>
<tr>
<td>Mexico</td>
<td>Double-digit top- and bottom-line growth</td>
</tr>
<tr>
<td>Colombia</td>
<td>Double-digit top-line and high-single-digit bottom-line growth</td>
</tr>
<tr>
<td>Brazil</td>
<td>Double-digit top- and bottom-line growth</td>
</tr>
<tr>
<td>Europe</td>
<td>High-single digit top- and double-digit bottom-line growth</td>
</tr>
<tr>
<td>South Africa</td>
<td>High single-digit top-line and double-digit bottom-line growth</td>
</tr>
<tr>
<td>China</td>
<td>Industry impacted by COVID-19 restrictions with gradual improvement throughout the quarter</td>
</tr>
</tbody>
</table>
ESG highlights
We continue to advance our ESG agenda

**Circularity**
Opened full scale Evergrain production facility in the U.S. to upcycle barley used in the brewing process into high quality, sustainable protein ingredients

**Climate Action**
Brought together 250+ supply chain partners to drive decarbonization with the launch our global supplier collaboration initiative, Eclipse

**Sustainable Innovation**
Hosted the 100+ Accelerator Demo Day during which 34 start-ups pitched cutting-edge solutions after successful pilots
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
Creativity and effectiveness are fundamental to our business.
Lead and grow the category: 5 category expansion levers

1. **Inclusive Category**
   - Increased participation of consumers within our portfolio in most of our key markets.

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

3. **Occasions Development**
   - Stella Artois grew revenue by 7.7% outside of its home market, led by the focus on the meal occasion.

4. **Premiumization**
   - Above core portfolio grew revenue by approximately 12%.

5. **Beyond Beer**
   - Beyond Beer portfolio contributed over $425m USD of revenue.

Notes
1. According to AB estimates
Premiumization: Global brands delivered 9.7% revenue growth in 2Q22

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

<table>
<thead>
<tr>
<th>Brand</th>
<th>vs. 2Q21</th>
<th>2Q22 Revenue outside</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budweiser</td>
<td>+6.1%</td>
<td>Outside the US</td>
<td></td>
</tr>
<tr>
<td>Stella Artois</td>
<td>+7.7%</td>
<td>Outside Belgium</td>
<td></td>
</tr>
<tr>
<td>Corona Extra</td>
<td>+18.2%</td>
<td>Outside Mexico</td>
<td></td>
</tr>
</tbody>
</table>
Lead and grow the category: 5 category expansion levers

1. **Inclusive Category**
   Increased participation of consumers within our portfolio in most of our key markets.

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

3. **Occasions Development**
   Stella Artois grew revenue by 7.7% outside of its home market, led by the focus on the meal occasion.

4. **Premiumization**
   Above core portfolio grew revenue by approximately 12%.

5. **Beyond Beer**
   Beyond Beer portfolio contributed over $425m USD of revenue.

---

**Notes**
1. According to ABI estimates

© AB InBev 2022 – All rights reserved | 15
Scaling innovation at speed into new markets, contributing ~8% of total net revenue year-to-date
Digitize and monetize our ecosystem

- Optimize our business
- Lead and grow the category
- Digitize and monetize our ecosystem
BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>June 2021</th>
<th>June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Active Users (&quot;MAU&quot;)</td>
<td>1.8m</td>
<td>2.9m</td>
</tr>
<tr>
<td>Gross Merchandise Value (&quot;GMV&quot;)</td>
<td>~$4.5bn (2Q2021)</td>
<td>~$7.4bn (2Q2022)</td>
</tr>
<tr>
<td>Orders per week</td>
<td>&gt;1.4m</td>
<td>&gt;1.9m</td>
</tr>
<tr>
<td>Minutes per week per buyer</td>
<td>25min</td>
<td>28min</td>
</tr>
<tr>
<td>Marketplace buyers % of current BEES buyers</td>
<td>21%</td>
<td>40%</td>
</tr>
<tr>
<td>12 Countries present</td>
<td>40% Marketplace buyers % of current BEES customers</td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>~$800m Annualized Revenue</td>
<td>&gt;100 Partners</td>
<td></td>
</tr>
</tbody>
</table>

BEES Marketplace further empowers our ecosystem
Leading expansion in direct-to-consumer solutions

**Reaching**

~$385m 2Q22 revenue

**Surpassing**

16m 2Q22 online orders

<table>
<thead>
<tr>
<th>PerfectDraft</th>
<th>Retail stores</th>
<th>Zé Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>+28% growth of active households vs. LY</td>
<td>~17% 2Q22 YoY revenue growth</td>
<td>~5m Consumers YTD</td>
</tr>
</tbody>
</table>

© AB InBev 2022 – All rights reserved | 20
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
Net Debt / EBITDA ratio decreased to 3.86x, with $5.5Bn gross debt reduction in 1H’22

Notes
1. 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
2. 2016 Net Leverage incorporates the Reference base normalized EBITDA of the combined ABI and SAB group for the 12-month period ending 31 December 2016 excluding any EBITDA from the Central and Eastern Europe business and the stake in Distell which were held for sale
3. 2017 Net Leverage calculated on an amended basis excluding any EBITDA from CCBA, the Central and Eastern Europe business and the stake in Distell which were divested during 2017
4. 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
Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

$3.2B maturing through 2025

~4% Pre-tax coupon

~16 yrs weighted average maturity

Note: Represents full bond portfolio as of June 30th 2022
Bond portfolio is mostly fixed rate

Diverse currency mix reduces risk

- 56% USD
- 28% EUR
- 6% CAD
- 4% GBP
- 6% Other

94% of our bond portfolio is fixed rate

- 94%
- 6% Floating rate
- Fixed rate

Note: Represents full bond portfolio as of June 30th 2022, after hedging
Underlying EPS declined by $0.02 to $0.73 in 2Q22
Meeting the moment in 2022
# Building momentum as we deliver and transform

## Beer gaining share of throat

**The beer category is:**
- Big
- Profitable
- Growing

**#1 position**
in 7 of top 10 global beer profit pools

## Business momentum

**Strong results in a dynamic operating environment**
- + 3.4% volume
- + 11.3% top-line
- + 7.2% EBITDA

## Tech-first FMCG

**Leading brands and accelerated digital transformation**
- 7 out of the top 10 most valuable beer brands
- ~55% revenue is digital
- 16 million DTC orders

## Revenue management

**Disciplined revenue management**
- +7.5% NR/hl in 2Q22
- Track record in inflationary environments
- Prepared to meet the moment

## Activating demand

**Unique opportunities including**
- Category expansion model
- Continued re-opening of on-premise
- Marquee events returning in full force

Source: Plato Logic, 2021, Brand Z

© AB InBev 2022 – All rights reserved | 29