3Q22 Results
October 27, 2022
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Agenda

01 3Q22 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
3Q22 operating performance

Total volumes +3.7%
Own beer +3.4% and non-beer +5.2%

Total revenue +12.1%
Revenue per hl +8.0%

EBITDA +6.5%
EBITDA margin of 35.2%
Normalized EPS of $0.81
Underlying EPS of $0.84
ABI’s diversified footprint provides a unique platform to lead & grow the category, delivering broad-based 3.7% volume growth.

Note:
1. Percentage EBITDA Contribution is based on share of AB InBev Worldwide FY 2021 EBITDA, excluding GEHC
2. All growth metrics based on 3Q22 YoY organic growth
### 3Q22 key market headlines

<table>
<thead>
<tr>
<th>Region</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Continued top-line growth driven by our above core portfolio</td>
</tr>
<tr>
<td>Mexico</td>
<td>Double-digit top- and bottom-line growth with accelerated market share gain</td>
</tr>
<tr>
<td>Colombia</td>
<td>Double-digit top-line growth with record high per capita consumption</td>
</tr>
<tr>
<td>Brazil</td>
<td>Double-digit top- and bottom-line growth with margin expansion</td>
</tr>
<tr>
<td>Europe</td>
<td>Double-digit top-line growth offset by elevated cost pressures</td>
</tr>
<tr>
<td>South Africa</td>
<td>Double-digit top- and bottom-line growth and additional investment in capacity to support growth</td>
</tr>
<tr>
<td>China</td>
<td>Underlying consumer demand remains consistent, though industry impacted by continued COVID-19 restrictions</td>
</tr>
</tbody>
</table>
ESG highlights
We continue to advance our ESG agenda

<table>
<thead>
<tr>
<th>Water stewardship</th>
<th>Ambition to achieve Net Zero</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fortune’s 2022 Change the World List</strong></td>
<td><strong>Scopes 1 &amp; 2</strong></td>
</tr>
<tr>
<td></td>
<td>Eight carbon neutral facilities to date</td>
</tr>
<tr>
<td></td>
<td><strong>Scope 3</strong></td>
</tr>
<tr>
<td></td>
<td>Convened top packaging and raw materials suppliers through our Eclipse initiative</td>
</tr>
</tbody>
</table>
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
Evolved marketing capabilities, leading & growing the category with creativity & effectiveness

Past winners include Unilever, The Coca-Cola Company and The Procter & Gamble Company
Lead and grow the category: 5 category expansion levers

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

2. **Core Superiority**
   Mainstream portfolio delivered low-teens revenue growth.

3. **Occasions Development**
   Global non-alcohol beer portfolio delivered double-digit revenue growth.

4. **Premiumization**
   Above core portfolio delivered low-teens revenue growth.

5. **Beyond Beer**
   Beyond Beer portfolio contributed over $400m of revenue.

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**Notes**

1. According to ABI estimates.
Led by Corona with 23.5% growth, our global brands delivered 12.7% revenue growth in 3Q22

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

vs. 3Q21  
+23.5%  
3Q22 revenue outside Mexico

vs. 3Q21  
+7.0%  
3Q22 revenue outside Belgium

vs. 3Q21  
+8.9%  
3Q22 revenue outside the US
## Market expansion model

<table>
<thead>
<tr>
<th>Emerging</th>
<th>Developing</th>
<th>Developed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Superiority</td>
<td>Premiumization</td>
<td>Beyond Beer</td>
</tr>
<tr>
<td>Inclusive Category</td>
<td>Occasions Development</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Lead & Grow the Category: Zambia
Developing the category through a broad portfolio

1. Inclusive Category
   - Clear sorghum-based beer in large format driving category accessibility

2. Core Superiority
   - Mosi Lager & Carling Black Label #1 and #2 core brands

3. Occasions Development
   - Castle Lite addresses mixed gender & meal occasions

4. Premiumization
   - Global brands leading the trade-up

5. Beyond Beer
   - Flying Fish and Brutal Fruit Spritzer bringing new consumers into the category
Category growth and portfolio expansion driving results

1. Per Capita Consumption as per internal volume estimates and total population
Lead & Grow the Category: Mexico
## Portfolio development unlocking category growth

<table>
<thead>
<tr>
<th></th>
<th>Inclusive Category</th>
<th>Core Superiority</th>
<th>Occasions Development</th>
<th>Premiumization</th>
<th>Beyond Beer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accessible brands and packs to promote an inclusive category</td>
<td>Industry leading brands with consistent growth</td>
<td>Using local and global brands to further expand into the meal occasion</td>
<td>Leading portfolio expansion to drive market share gains</td>
<td>Broad portfolio bringing new consumers into the category</td>
</tr>
</tbody>
</table>
Expanding the beer category and leading premiumization

### Per Capita Consumption (Liters)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>63.5</td>
</tr>
<tr>
<td>2021</td>
<td>72.0</td>
</tr>
</tbody>
</table>

- **Change:** +8.5

### ABI Volumes

- **CAGR:** +5.6%

### ABI Net Revenue Contribution (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Above Core</th>
<th>Mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>17%</td>
<td>83%</td>
</tr>
<tr>
<td>LTM Sep-2022</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

1. Per Capita Consumption as per internal volume estimates and total population

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Lead and grow the category: United States
Rebalancing and investing in our portfolio for growth

<table>
<thead>
<tr>
<th></th>
<th>Inclusive category</th>
<th>Core Superiority</th>
<th>Occasions Development</th>
<th>Premiumization</th>
<th>Beyond Beer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Stabilized share of mainstream</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td><strong>Core Superiority</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Occasions Development</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Premiumization</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Beyond Beer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Delivering consistent revenue growth

ABI Net Revenue Mix

<table>
<thead>
<tr>
<th>Above Core &amp; Beyond Beer</th>
<th>Mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>LTM Sep-2022</td>
</tr>
<tr>
<td>27%</td>
<td>40%</td>
</tr>
<tr>
<td>$13.7B</td>
<td>$14.5B</td>
</tr>
</tbody>
</table>

ABI Net Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-2.0%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.8%</td>
</tr>
<tr>
<td>2019</td>
<td>0.5%</td>
</tr>
<tr>
<td>2020</td>
<td>0.8%</td>
</tr>
<tr>
<td>2021</td>
<td>3.4%</td>
</tr>
<tr>
<td>9M’22</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Above Core & Beyond Beer 27% to 40%
Mainstream 73% to 60%

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Digitize and monetize our ecosystem

3. Optimize our business
2. Digitize and monetize our ecosystem
1. Lead and grow the category

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BEES continues to expand and empower our customers

<table>
<thead>
<tr>
<th></th>
<th>September 2021</th>
<th>September 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly Active Users</strong></td>
<td>2.1m</td>
<td>3.1m</td>
</tr>
<tr>
<td><strong>Gross Merchandise Value</strong></td>
<td>~$5.5bn 3Q2021</td>
<td>~$7.7bn 3Q2022</td>
</tr>
<tr>
<td><strong>Orders per week</strong></td>
<td>&gt;1.7m</td>
<td>&gt;1.8m</td>
</tr>
<tr>
<td><strong>Minutes per week per buyer</strong></td>
<td>25min</td>
<td>28min</td>
</tr>
<tr>
<td><strong>Marketplace buyers % of current BEES buyers</strong></td>
<td>28%</td>
<td>44%</td>
</tr>
</tbody>
</table>

1. In markets in which BEES Marketplace is available
**BEES Marketplace further empowers our ecosystem**

<table>
<thead>
<tr>
<th>14</th>
<th>44%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets</td>
<td>Marketplace buyers % of current BEES buyers ¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>~$850m</th>
<th>&gt;200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized revenue ²</td>
<td>Partners</td>
</tr>
</tbody>
</table>

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¹ In markets in which BEES Marketplace is available
² Annualized run-rate revenue based on September 2022
Continued growth of our direct-to-consumer digital solutions

<table>
<thead>
<tr>
<th>PerfectDraft</th>
<th>Zé Delivery</th>
<th>On-Demand</th>
<th>TaDa</th>
</tr>
</thead>
<tbody>
<tr>
<td>+22% growth of active households vs. LY</td>
<td>~8m Active Consumers ¹</td>
<td>~17m 3Q22 online orders</td>
<td>10 Countries Scaling across LATAM</td>
</tr>
</tbody>
</table>

1. Active consumers on a rolling 12-month basis
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
Well-distributed bond maturity profile with very manageable coupon and limited medium-term refinancing needs

$2.8B maturing through 2025

~4% Pre-tax coupon

~16 yrs weighted average maturity

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

Diverse currency mix reduces risk

- 25% EUR
- 60% USD
- 6% CAD
- 4% GBP
- 5% Other

94% of our bond portfolio is fixed rate

Note: Represents full bond portfolio as of September 30th 2022, after hedging
Underlying EPS declined by $0.01 to $0.84 in 3Q22

1. Translational FX Impact on Normalized EBITDA organic; including Hyperinflation restatement
Meeting the moment in 2022
## Building momentum as we deliver and transform

### Beer gaining share of throat

**The beer category is:**

- Big
- Profitable
- Growing

**And we are uniquely positioned…**

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

### Business momentum

**Strong results in a dynamic operating environment**

- +3.7% volume
- +12.1% top-line
- +6.5% EBITDA

### Tech-first FMCG

**Leading brands and accelerated digital transformation**

- 7 out of the top 10 most valuable beer brands
- ~57% revenue is digital
- ~17 million DTC orders

### Revenue management

**Disciplined revenue management**

- +8.0% NR/hl in 3Q22
- Track record in inflationary environments
- Prepared to meet the moment

### Activating demand

**Unique opportunities including**

- Category expansion model
- FIFA World Cup™
FIFA World Cup™: Uniquely positioned to activate demand

Budweiser global campaign

1.2M POCs

Local core brands

70+ Countries

BEES & DTC activations

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