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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

- Doing our part for the recovery
- 1Q21 results
- Beyond Beer
- Financials
- Q&A
Doing our part for the recovery
Beer is an engine of economic recovery, with an inherently local value chain

**Doing our part for the recovery**

Extensive value chain with tens of thousands of partners upstream (farmers, brewers, bottling) and millions of retailers downstream

Engine for job creation for every brewery job in the US, >30 jobs are created in the supply chain (even higher for developing economies)
We are investing in the economic recovery across our markets

**US**
Investing $1B in manufacturing & sustainability across 26 states over the next two years

**China**
Investing in our brewing footprint and capabilities in China with our latest smart, green brewery in Wenzhou

**UK**
£115M investment in two major UK breweries, Magor and Samlesbury, to increase capacity and efficiency and create jobs

**Mozambique**
New brewery in Marracuene with a capacity of 2.4 million hl, representing the biggest investment in the sector
At the global level, we developed a toolkit in partnership with UNITAR to create successful vaccination campaigns.

In the US, Budweiser did not advertise during the Superbowl for the first time in 37 years, instead donating airtime for COVID-19 vaccine awareness.

In Colombia, we led a private sector vaccination communication campaign in partnership with the Ministry of Health.

In Argentina, we set up a vaccination site, administering 1,000 vaccines a day.
1Q21 results
1Q21 RESULTS

1Q21 operating performance

Total volumes +13.3%
Own beer +14.9 % and non-beer +4.0 %

Total revenue +17.2 %
Revenue per hl +3.7 %

EBITDA +14.2%
EBITDA margin contracted by 91 bps to 34.7 %
Normalized EPS increased from -$0.42 to $0.51
Underlying EPS increased from $0.51 to $0.55

Strong momentum with beer volumes +2.8% vs 1Q19
1Q21 commercial highlights

Reaching more consumers with a diverse portfolio:
• Share gains in core and value segments
• Premium and Beyond Beer grew revenue by double-digits

Digital platforms gaining scale across our markets:
• BEES delivered $3B in gross merchandise value (GMV) & 1.5M monthly active users (MAU) as of March
• Owned e-commerce quadrupled in size
1Q21 RESULTS

1Q21 key market takeaways

**US**
Consistent execution of our commercial strategy driving top and bottom-line growth

**Mexico**
Strong and balanced top-line growth, ahead of the industry

**Colombia**
Ongoing healthy recovery with top and bottom-line growth above 20%

**Brazil**
Top-line momentum with volumes growing ahead of 2019

**Europe**
Strong growth in off-premise volumes powered by premiumization

**South Africa**
January alcohol ban impacted top-line, though cost discipline drove bottom-line growth

**China**
Strong momentum driving revenue and EBITDA growth ahead of 2019
Our premiumization strategy is working

• Premium now represents >30% of our revenue (up from ~24% in 2017)

• Our premium portfolio grew revenue by 28% in 1Q21

• This growth is also accretive to our bottom-line, as our premium brands carry a higher dollar profit per hl than our core brands
Our global brands are leading the way in premiumization

Global brands in 1Q21 grew revenue by +29.5% and by 46.4% outside of home markets vs. 1Q20

1Q21 revenue outside the US

Growth led by China, Brazil and Europe

1Q21 revenue outside Belgium

Double-digit growth in Brazil, the UK and Argentina

1Q21 revenue outside Mexico

Growth delivered in the majority of our markets
Beyond Beer
Beyond Beer emerging as a 4th category with significant potential

Beyond Beer has emerged as the 4th category, at the intersection of traditional alcohol categories

Beyond Beer is expected to grow to a $58B category by 2024 (45% absolute growth)

Beyond Beer

(ready-to-drink beverages, hard seltzer, cider, flavored malt beverages)

Beyond Beer

$58B by ‘24
(45% ‘19-24 growth)

Spirits

$694B by ‘24
(20% growth)

Beer

$766B by ‘24
(13% growth)

Wine

$390B by ‘24
(9% growth)

Source: Euromonitor

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Building a superior portfolio with the category expansion framework

- **Beyond Beer**
  - Seltzer, RTD, Cider, Wine

- **Beyond Beer**
  - Mixed Spirits, Neat Spirits

- **Wheat & Flavored Beer**
  - Easy Drinking
  - Smart Affordability

- **Lager**
  - Classic Lager

- **Other beer Styles**
  - Premiumization
We have established a Beyond Beer innovation funnel that works

Organic innovation: agile, learn, pivot quickly, prepare for scale
Inorganic innovation: investing in promising emerging companies

Leverage the power of AB InBev’s global scale and distribution network across geographies
We have a strong portfolio of Beyond Beer products across the globe.

We have ~90 total brands in ~40 countries.
Our Beyond Beer portfolio is growing fast, at a higher gross profit per hl

Beyond Beer delivered 1.2B USD in revenue in 2020 and grew >40% in 1Q21.

On average, our Beyond Beer products are ~20% more profitable than our traditional beer portfolio.

Higher gross profit per hl vs beer, on average.
Financials
Underlying EPS increased from $0.51 in 1Q20 to $0.55 in 1Q21
Bond maturity profile

Well-distributed due to our proactive liability management

Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 31 March 2021
Our bond portfolio is largely protected against interest rate volatility, with long-weighted average maturity and no financial covenants.

- **96% of our bond portfolio is fixed rate**
- **Diverse currency mix reduces risk**
- **Addressed upcoming maturities to eliminate near-term refinancing pressure**
- **Very manageable pre-tax coupon**

### Financials

- **Floating rate**: 4%
- **Fixed rate**: 96%
- **51% USD**
- **37% EUR**
- **5% CAD**
- **2% Other**
- **4% GBP**

Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 31 March 2021.

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Capital allocation priorities

Our optimal capital structure calls for a Net Debt/EBITDA ratio of approximately 2x

1. **Organic growth**
   Investing in the organic growth of our business

2. **Deleveraging**
   Deleveraging to around the 2x level remains our commitment

3. **Selective M&A**
   Non-organic, external growth is a core competency and we will continue to consider suitable opportunities when and if they arise, subject to our strict financial discipline and deleveraging commitments

4. **Return of cash to shareholders**
   Returning excess cash to our shareholders in the form of dividends and/or share buybacks
Q&A
Thank you