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 natural resources; (xvi) greater than expected costs (including taxes) and expenses; (xvii) 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; (xviii) the outcome of pending and future litigation, investigations and governmental proceedings; (xix) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xx) the Company’s ability to effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (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) failure of key employees, the loss of key business relationships and a recession in one or more of the Company’s key markets, and the impact they may have on the Company’s results of operations; (xxvi) the effects of competition and consolidation in the markets in which the Company operates; (xxvii) changes in consumer spending; (xxviii) changes in pricing environments; (xxix) volatility in the prices of natural resources; (xxx) greater than expected costs (including taxes) and expenses; (xxxi) 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; (xxxii) the outcome of pending and future litigation, investigations and governmental proceedings; (xxxiii) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xxxiv) any inability to economically hedge certain risks; (xxxv) an inability to complete any strategic options with respect to the Company’s Asian Pacific businesses; (xxxvi) inadequate impairment provisions and loss reserves; (xxxvii) technological changes and threats to cybersecurity; and (xxviii) 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 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

1. Operating performance
2. Commercial and sustainability highlights
3. Financials
4. Q&A
3Q21 operating performance

Total volumes +3.4%
Own beer +2.8% and non-beer +7.8%

Total revenue +7.9%
Revenue per hl +4.3%

EBITDA +3.0%
EBITDA margin of 36.5%
Normalized EPS of $0.50
Underlying EPS of $0.85

Continued momentum with top- and bottom-line ahead of pre-pandemic levels
3Q21 key market takeaways

**US**
Premium brands and innovations outperform but industry comparable and cost headwinds pressure top- and bottom-line

**Mexico**
Continued momentum with top- and bottom-line ahead of pre-pandemic levels

**Colombia**
Top- and bottom-line ahead of pre-pandemic levels with category development delivering record volumes this quarter

**Europe**
Continued top- and bottom-line growth ahead of 3Q20 and pre-pandemic levels, supported by premiumization and on-premise recovery

**South Africa**
Double-digit top-line growth driven by strong performances across our full brand portfolio

**Brazil**
Top-line growth of 15.3%, with beer volumes reaching an all-time high on a rolling 12-month basis

**China**
Continued premiumization, though industry impacted by COVID-19 restrictions
3Q21 COMMERCIAL & SUSTAINABILITY HIGHLIGHTS
Unique and diverse portfolio of brands

Reaching more consumers in more occasions

- **Mainstream brands** grew revenue by 4%, gaining share of segment across most of our main markets

- **Premium portfolio leading** the way with revenue growth of **11%**

- **Beyond Beer** is adding profitable growth, with **$1.2B** in total revenue year-to-date
Global brands leading the way in premiumization

In 3Q21, global brands grew revenue by 5.0% and by 9.3% outside of home markets.

- vs. 3Q20 +2%
  - 3Q21 revenue outside the US
  - Growth led by Brazil, partially offset by lockdowns in China

- vs. 3Q20 +18%
  - 3Q21 revenue outside Belgium
  - Growth led by Brazil, US and Canada

- vs. 3Q20 +17%
  - 3Q21 revenue outside Mexico
  - Growth delivered in the majority of our markets
Strong innovation capabilities to address consumer trends

Scaling innovation using our “prove & move” approach

**Double Malt**
Following Brahma Duplo Malte’s success in Brazil, expanding our double malt concept to more than 10 markets by the end of the year, including the recent launch of Castle Double Malt in South Africa and Club Colombia Doble Malta in Colombia

**Health & Wellness Lifestyle**
Addressing health and wellness and moderation trends with a global portfolio:
- Seeding Michelob Ultra in 10 markets, following its success in the US
- Expanding Bud Zero globally to more than 10 markets

**Beyond Beer**
- Michelob Ultra Hard Seltzer leading seltzer in Mexico with ~50% market share
- Rapid expansion of Cutwater with consistent triple-digit growth in the US
- Scaling the Mike’s Hard portfolio to more than 15 markets by end of the year
Empowering customers with BEES

BEES captured $5.5B in gross merchandise value ("GMV") in 3Q21 and reached 2.1M monthly active users ("MAU")

Accelerated growth in GMV and MAU in the last 12 months

GMV annualized by month ($B)*

<table>
<thead>
<tr>
<th>Sep 20</th>
<th>Sep 21</th>
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<tbody>
<tr>
<td>4</td>
<td>25</td>
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Monthly active users (M)

<table>
<thead>
<tr>
<th>Sep 20</th>
<th>Sep 21</th>
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<tr>
<td>0.4</td>
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</table>

* Annualized GMV calculated by multiplying month’s GMV by 12
Pilot Market Case Study: Dominican Republic

✓ Meaningful in size (>6M hl, ~50K points of sale)
✓ Significant presence
✓ High % of direct distribution
✓ Low digital penetration
✓ High % of traditional trade
BEES is unlocking growth in the DR for AB InBev and our customers

Digitizing our route-to-market is accelerating our commercial strategy

Our fully engaged digital customers are seeing accelerated performance across several key metrics

- **# of unique beer SKUs per retailer per quarter**
  - 2019: 6%
  - 2021: 13%
  - Increase: +7pp

- **NR $ per delivery**
  - 2019: 90%
  - 2021: 57%
  - Decrease: -33%

- **# of deliveries per quarter per retailer**
  - 2019: 5%
  - 2021: 10%
  - Increase: +5pp
3Q21 COMMERCIAL HIGHLIGHTS

Direct-to-Consumer (DTC) driving beer e-commerce growth

Building a connected ecosystem driving deep consumer relationships and profitable growth

Owned DTC revenues surpassed $1B YTD. E-commerce is the largest contributor, growing at +90% and reaching ~50Mio orders.

1. Building an omnichannel ecosystem in Latin America

Zé Delivery now covers >50% of the population in Brazil. Expanding the courier platform to 10 new markets across Latin America...

...leveraging our retail partners and over 10K Modelorama stores to reach our consumers

2. Delivering the ultimate home beer experience

European e-Stores grew 80% YTD to surpass $100M in revenue

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Advancing sustainability around the world

Achieving carbon neutrality at our second brewery globally and our first malthouse in Brazil

Recognized as 1 of only 37 Global Compact LEAD companies

For our ongoing commitment to the UN Global Compact, its Ten Principles and the related Sustainable Development Goals. We demonstrated our commitment to the UN Global Compact this year by participating in Action Platforms on water and sustainable finance
Underlying EPS increased from $0.80 in 3Q20 to $0.85 in 3Q21
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 30 September 2021.
Our bond portfolio is largely protected against interest rate volatility, with long-weighted average maturity and no financial covenants.

95% 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

95% of our bond portfolio is fixed rate

Floating rate

5%

Fixed rate

95%

6% CAD

4% Other

4% GBP

52% USD

34% EUR

>16 yrs
weighted average maturity

~4.0%
pre-tax coupon

Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 30 September 2021.
Capital allocation priorities to maximize long-term value creation

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

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

**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

**Return of cash to shareholders**
Returning excess cash to our shareholders in the form of dividends and/or share buybacks