NICK CATON

Chief B2B Officer

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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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14 YEARS
MY CAREER IN ABI

EDUCATED AT
Stanford & Yale

2007 - 2012
Skadden
McKinsey & Company

2012
Joined ABI Family
Mergers & Acquisitions

2013 - 2016
APAC Mergers & Acquisitions

2016 - 2020
Finance & Risk Management
Revenue Management & Sales Intelligence

2020 - 2022
North America Finance and Technology VP

2022 - PRESENT
Chief B2B Officer

WE ARE DIGITIZING GLOBAL

B2B TRANSACTIONS

Generating value for **retailers, suppliers,** and **communities**

BEES

Addressing
retailer needs

Delivering
value for ABI

Building
best-in-class capabilities

Expanding our
addressable market

Addressing **retailer needs**

Delivering **value for ABI**

Building **best-in-class capabilities**

Expanding our **addressable market**

We serve

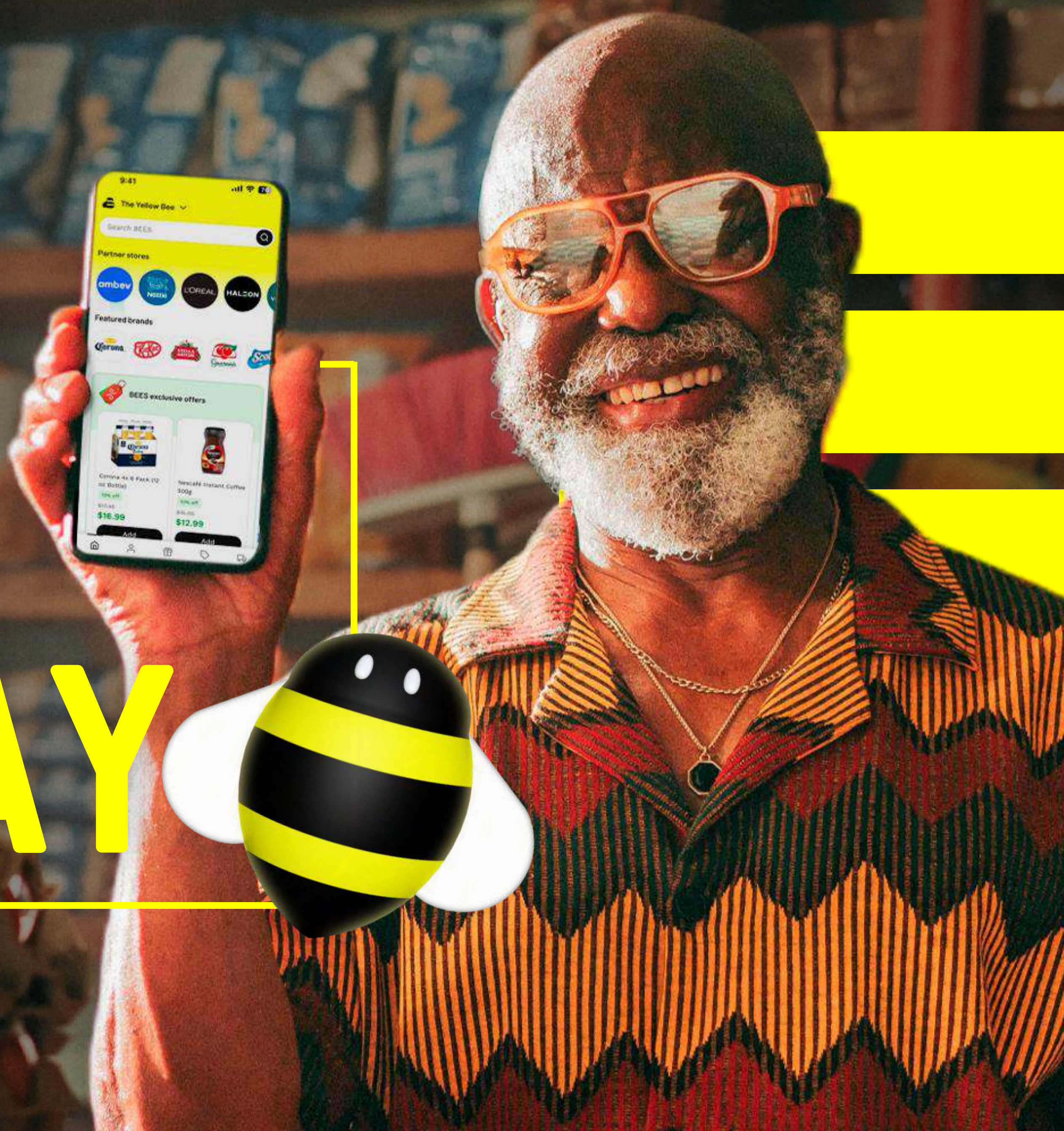
MILLIONS OF RETAILERS

all over the world

Retailers have been historically

UNDERSERVED

The transformation is ALREADY UNDERWAY

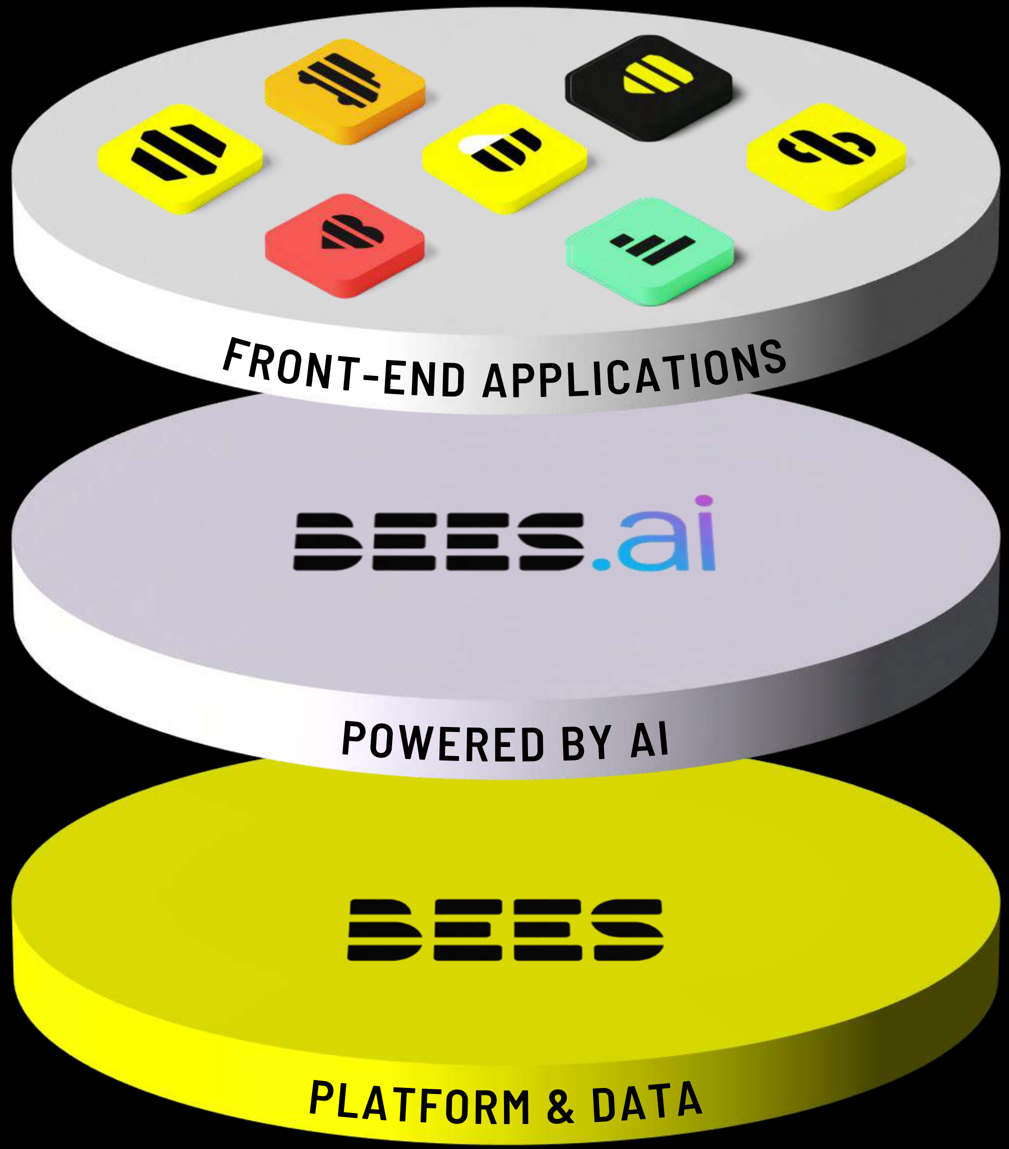


One platform,
GLOBAL SCALE

30
MARKETS LIVE[1]

4M+
CONNECTED RETAILERS[2]

$60B
ANNUALIZED GMV[3]



NOTES: (1) Number of countries live as of June 2026. (2) 1H26 Distinct BEES buyers. (3) 2Q26 Annualization (last quarter x4)

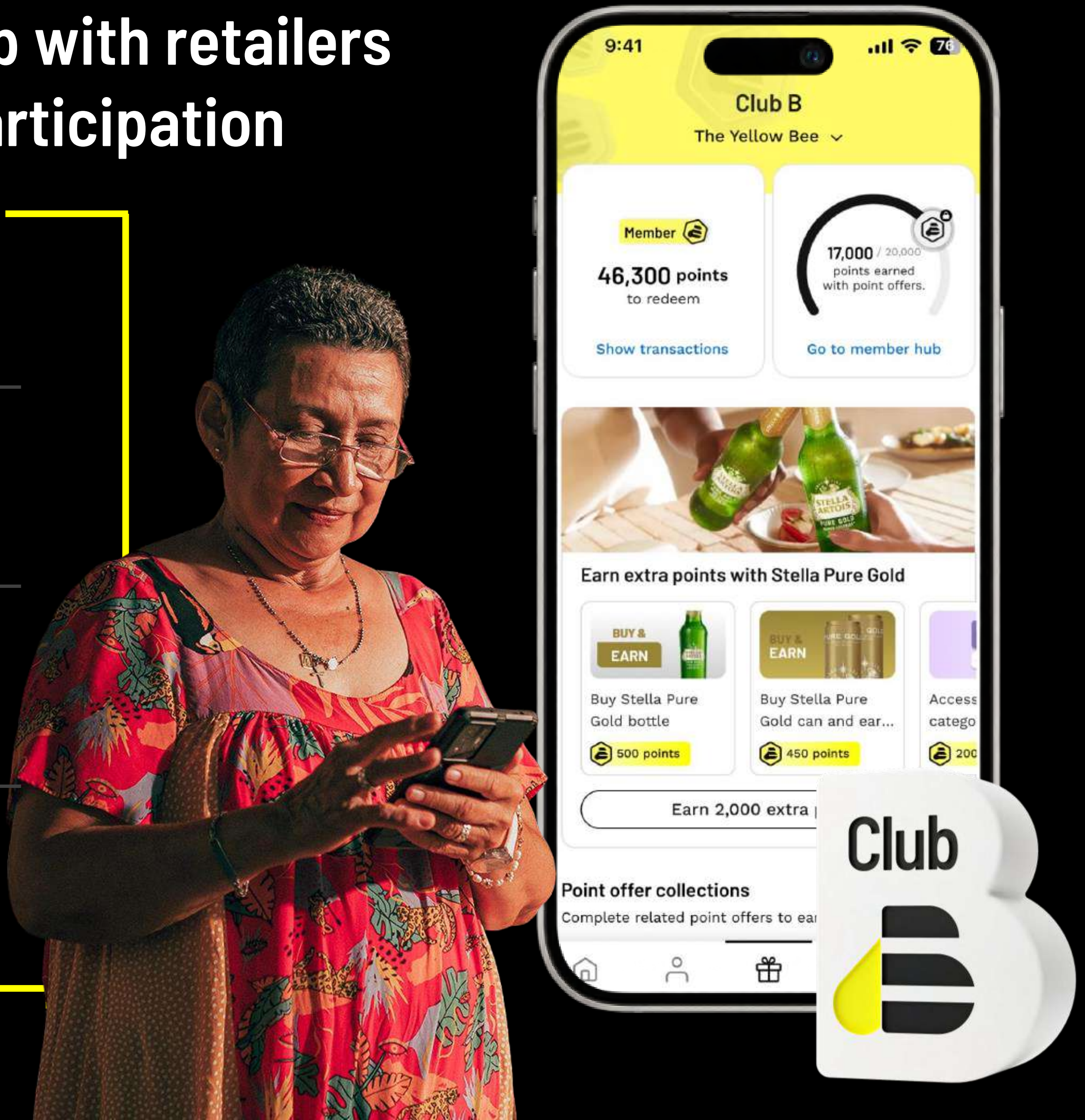
BEES strengthens our relationship with retailers by increasing engagement and participation

35% ORDERS OUTSIDE OF BUSINESS HOURS[1]

30 MINUTES / WEEK
additional interaction with retailers[2]

3.1M ACTIVE CLUB B MEMBERS[3]

71 NET PROMOTER SCORE[4]



NOTES: (1) 1H26 % of BEES orders placed outside of localized 9-5, M-F window. (2) Weekly average retailer time in app and sales rep time in POC (vs Jul '23 sales rep time in POC as baseline). (3) BEES reward program enrollees with at least one order placed in 2Q26. (4) 2Q26 weighted average NPS of BEES Markets

Addressing
retailer needs

Delivering
value for ABI

Building
best-in-class capabilities

Expanding our
addressable market

BEES enables us to SELL MORE PROFITABLY

+15%
STORES SERVED PER SALES REP[1]

–33%
FRONTLINE COST AS % OF NR[2]

+15%
VOLUME DELIVERED PER LOGISTICS LABOR HOUR[3]

–27%
BAD DEBT[4]

NOTES: KPIs consider mature BEES markets or BEES markets with credit. (1) FY25 vs FY21 (2) Overhead cost of field sales team visiting customers (includes direct costs for Sales Reps, Sales Supervisors, and Sales Managers), FY25 v FY19. (3) 1H26 vs FY23 (4) Bad debt as % of charged credit granted reduction 1H26 vs 1H24.

But the primary purpose of BEES is GROWTH

750K → 1.3M

MORE BUYERS

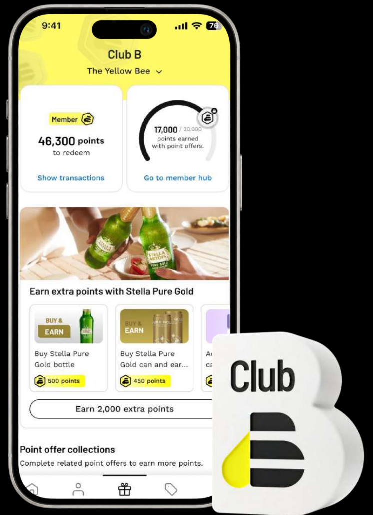
+20%

SKUS PER BUYER[1]

+35%

RETURN ON INVESTMENT[2]

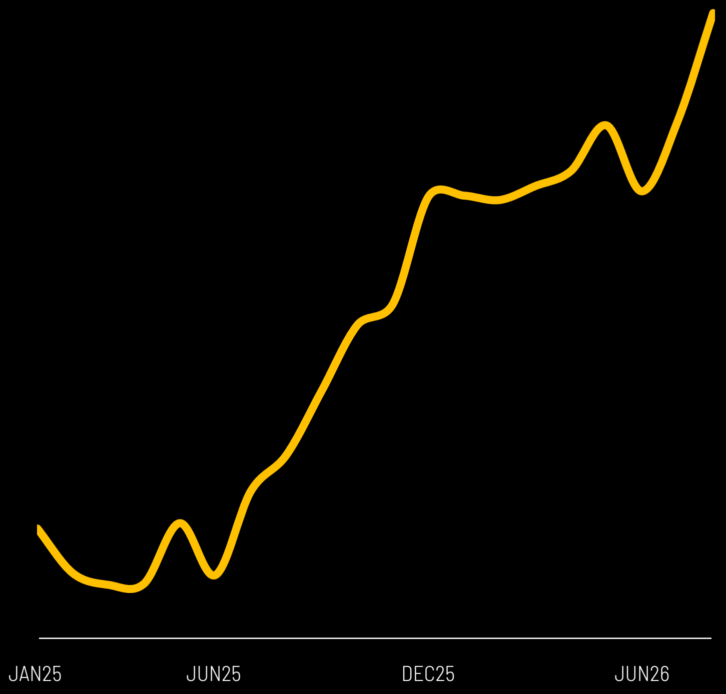
CLUB B POINTS OFFERS
vs **REGULAR PROMOTIONS**



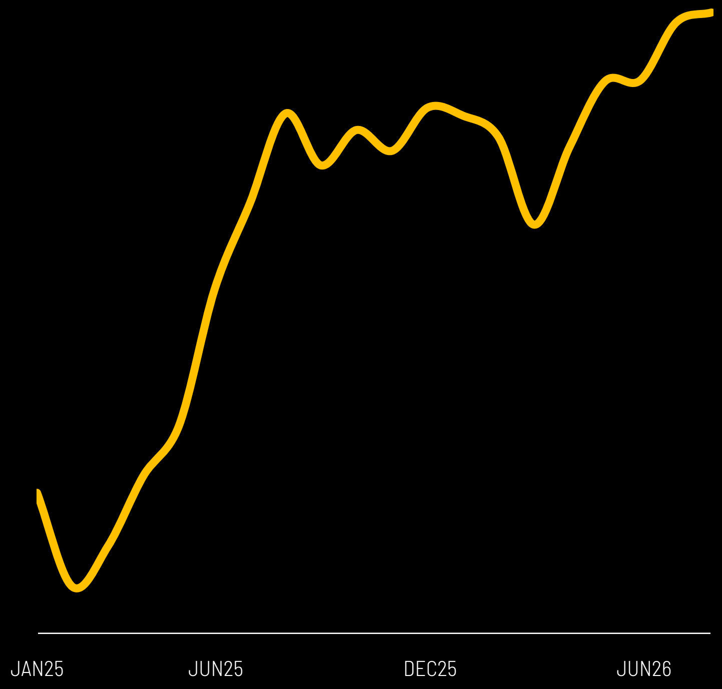
NOTES: (1) ABI BR on-BEES average SKU/Buyer, 1H26 vs 1H23. (2) Compares median NR uplift of POCs exposed to Club B Points Offers vs median NR uplift of POCs exposed to sales discount promotions across mature BEES markets in 2Q26.

This growth is in service of our **commercial strategy**

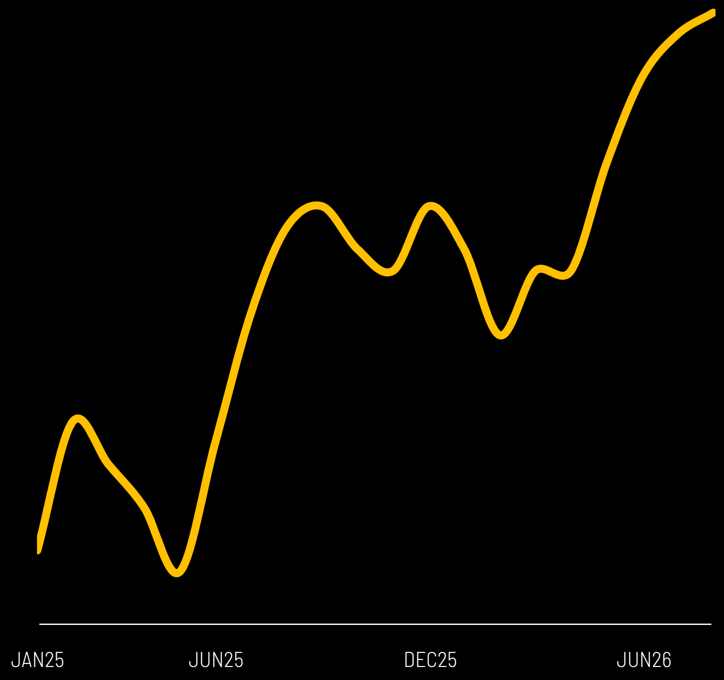
Multiple Points Of Distribution
BEER



Share Of Numeric Distribution
BEER



Market Share
BEER



NOTES: (1) ABI distinct points of distribution, rolling six months per internal BR invoice data. (2) ABI brand-pack numeric distribution share of total BR brand-pack numeric distribution per NielsenIQ across Brazil General Trade (On Trade + Mercearia). (3) Market Share per NielsenIQ across Brazil General Trade (On Trade + Mercearia).

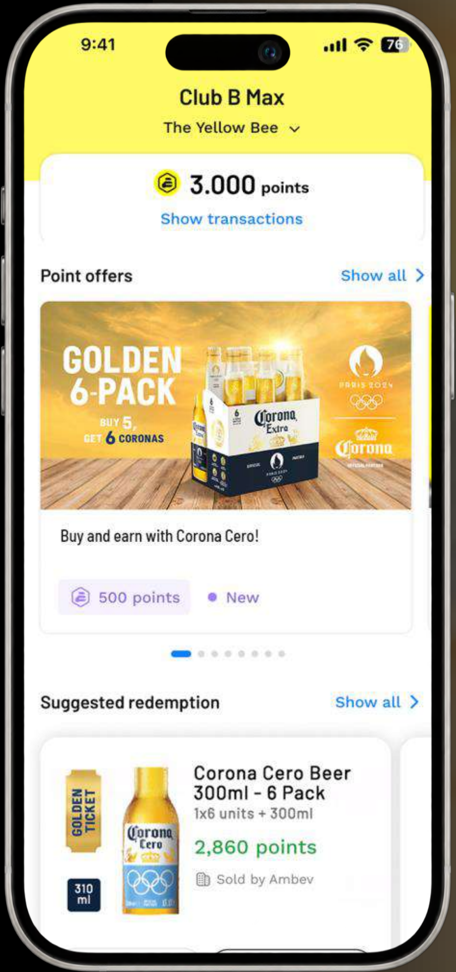
BEES ENABLES THE EXECUTION OF OUR

COMMERCIAL STRATEGY

CASE STUDY

For the Paris Olympics, BEES helped Corona Cero

DOUBLE ITS GLOBAL FOOTPRINT



6 MONTHS

RAPID EXECUTION

2X

GLOBAL FOOTPRINT[1]

30

MARKETS[1]

NOTES: (1) # of markets with Corona Cero volume: 3Q24 vs 3Q23 (as post- and pre-Olympics benchmarks) | | 30 as of 3Q24.

CASE STUDY

BEES helped scale Michelob Ultra's World Cup strategy through **PERSONALIZED EXECUTION** across LATAM

250%
Distribution Growth[1]

200%
Volume Growth[1]

NOTES: (1) Jul '26 v Jul '25 incl. AR, BR, CO, DO, HN, PA, PY, SV

Addressing
retailer needs

Delivering
value for ABI

Building
best-in-class capabilities

Expanding our
addressable market

Generates proprietary **DATA** and leverages **AI** to develop **INSIGHTS** that drive **ACTION**

We now personalize all key touchpoints

WITH OUR RETAILERS

Retailers

BEES

>25B

Annualized AI-Powered Touchpoints

BEES.ai

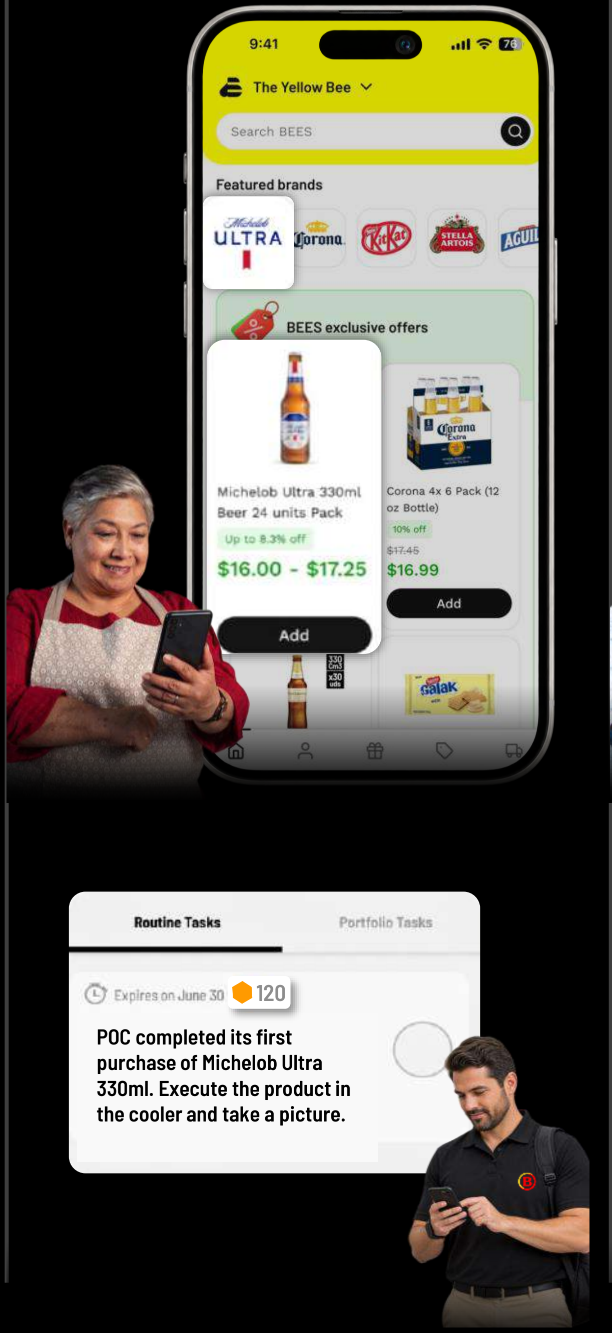
Sales Reps

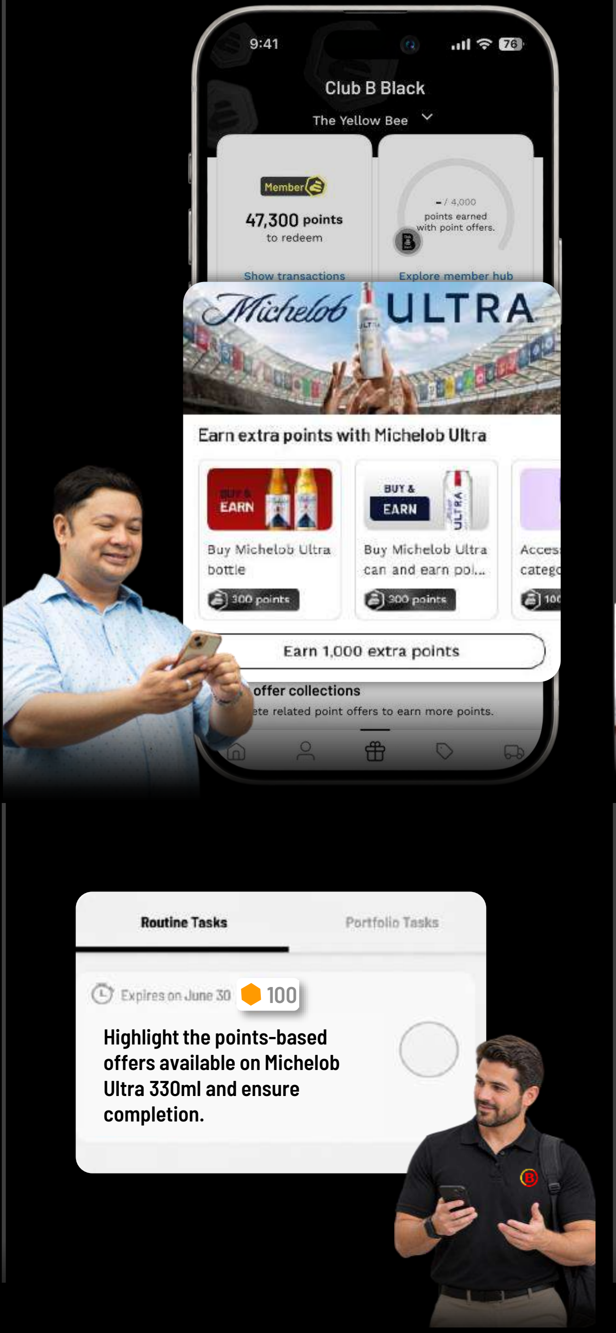
BEES Force

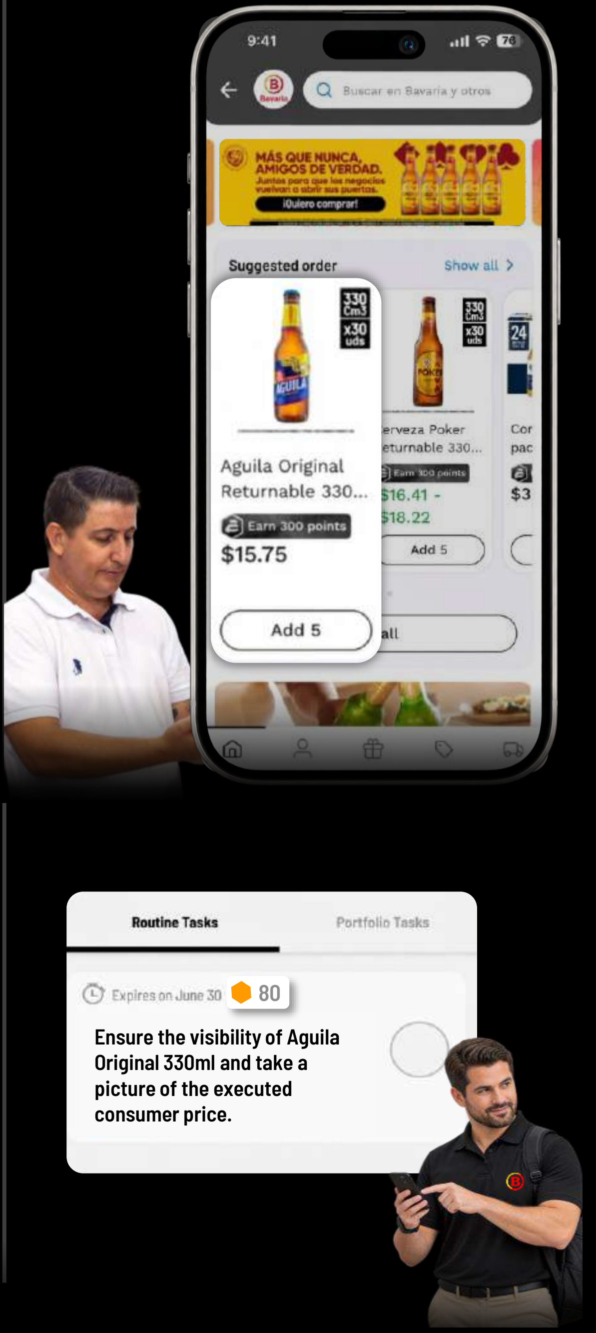
Suggested Order | Points Offers | Promotions | Digi Comms | Sales Rep Tasks | Image Recognition | Flexible Delivery | Credit

Every retailer
is different

So, every interaction is, too

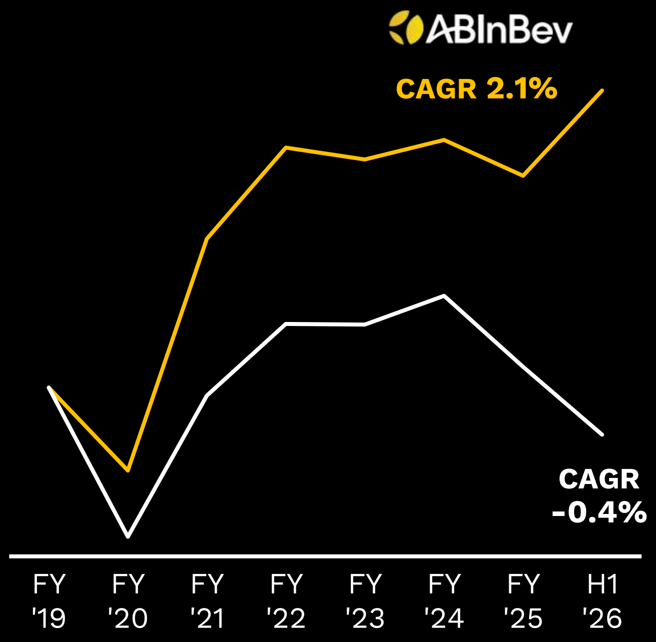




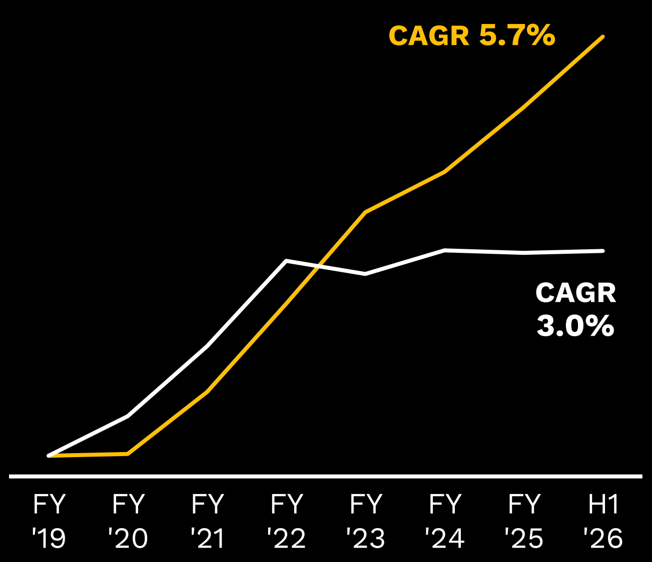


AB InBev better serving our retailers and our consumers **in our most digital markets**

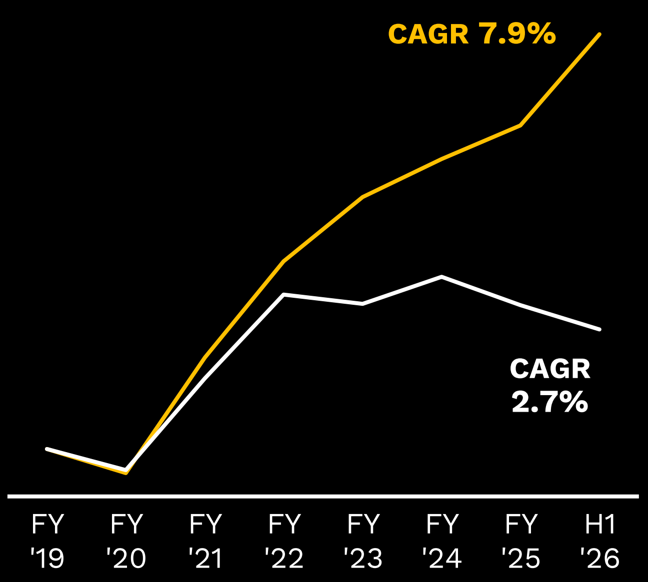
Volume



Net Revenue/HL



Net Revenue



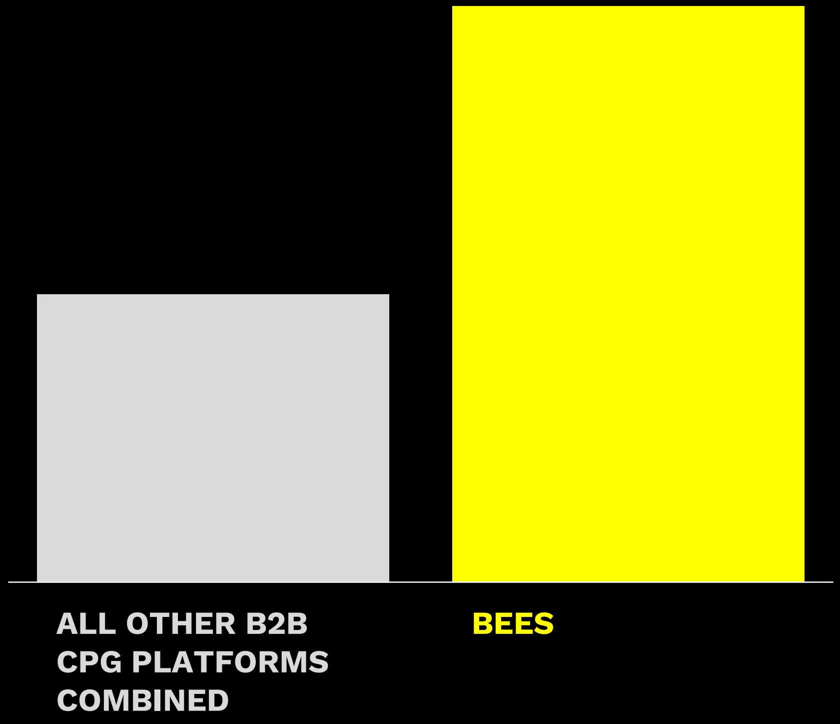
NOTES: 2019 – 1H2026 CAGRs. AB InBev results across Middle America & South America markets excluding Argentina. Competitor results adjusted to exclude Argentina.

Best in class

CAPABILITIES

01 · ADOPTION

Greater scale than all other platforms put together.



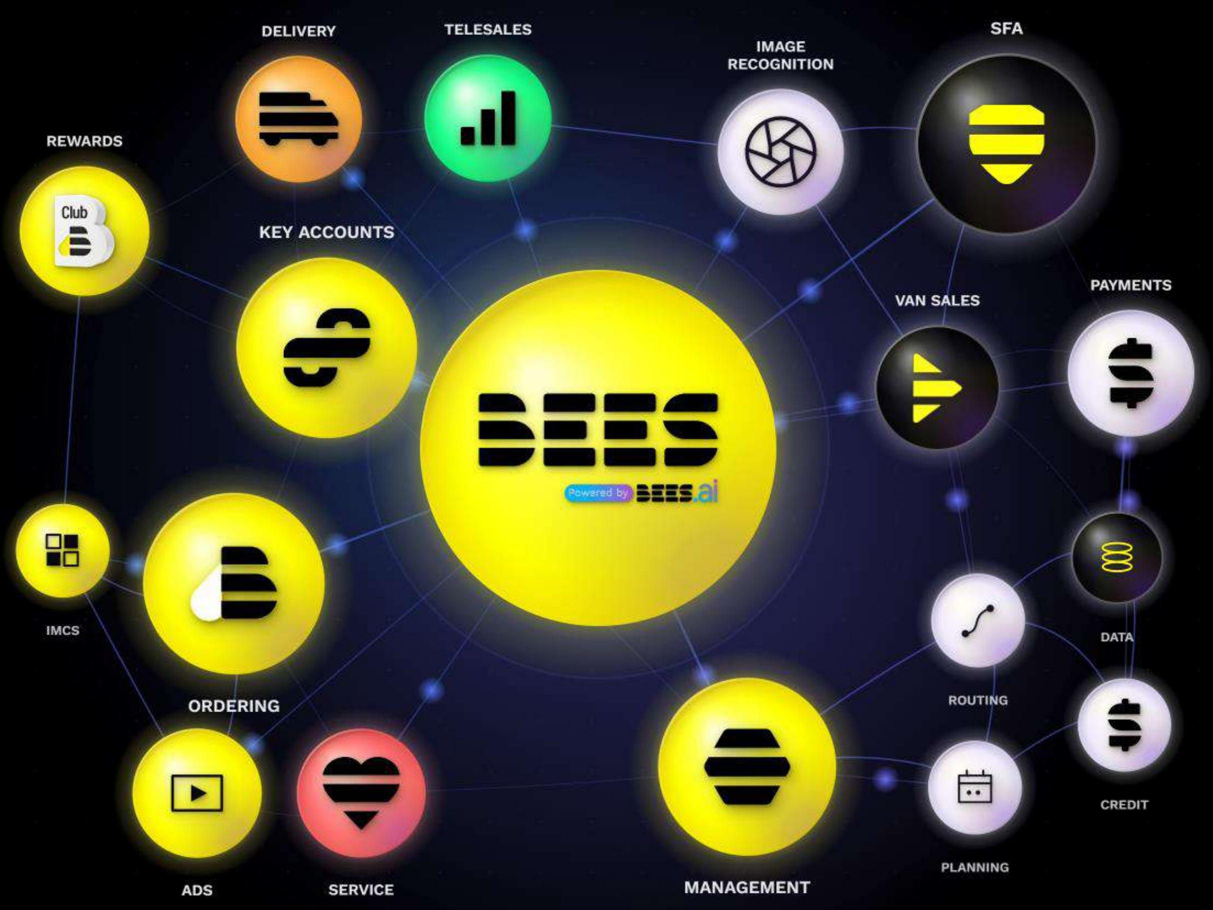
NOTES: Combined annualized GMV of CPG-owned B2B platforms. Competitor platform GMV sourced from official disclosures (Heineken, Coca-Cola FEMSA & Arca Continental, Unilever) and internal estimates (Carlsberg).

Best in class

CAPABILITIES

02 · PRODUCT SUPERIORITY

The most advanced AI powered product ecosystem.



BEES

Best in class

CAPABILITIES

~$5B

ANNUALIZED GMV

Nestlé | pepsico | L'ORÉAL PARIS

Mondelēz International SNACKING MADE RIGHT | GLORIA | + MORE GLOBAL PARTNERS

03 · PARTNERSHIPS

The broadest and deepest partnerships.

BEES

NOTES: Q2 26 GMV of third-party products not part of AB InBev's portfolio as reported times four

Addressing
retailer needs

Delivering
value for ABI

Building
best-in-class capabilities

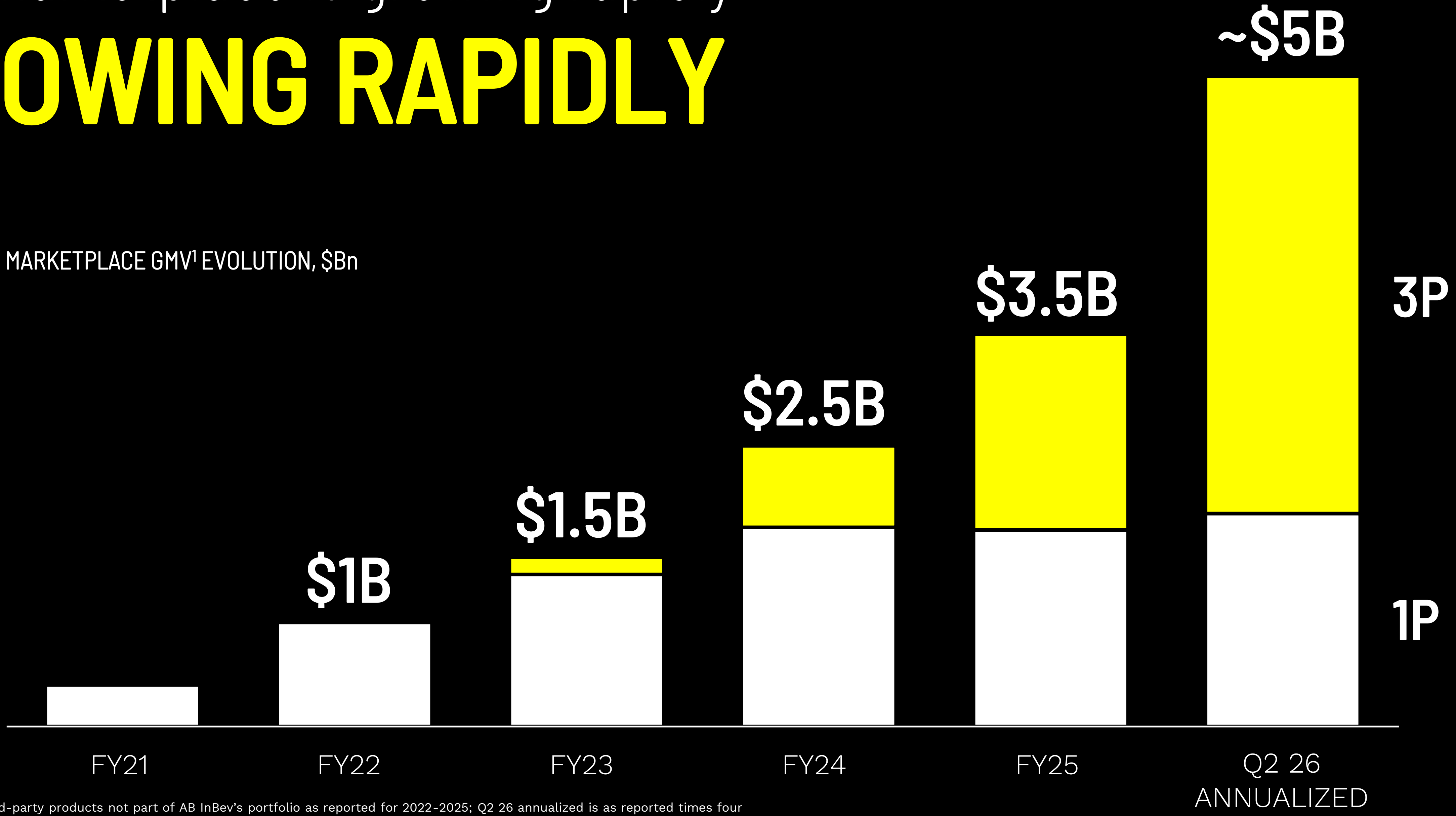
Expanding our
addressable market

Our TAM is

ALL UNDERSERVED B2B TRANSACTIONS

The marketplace is growing rapidly

GROWING RAPIDLY



NOTES: GMV of third-party products not part of AB InBev's portfolio as reported for 2022-2025; Q2 26 annualized is as reported times four

BEES PARTNERSHIP MODELS

1P

AB InBev buys and sells partner products.

Role:
Establish marketplace credibility, monetize logistics capability where returns are attractive, and sell value added services.

3P

AB InBev sells BEES platform as a service.

Role:
Facilitate existing B2B transactions with BEES, monetizing software and services in high margin, capital-light manner.

Services

Enable partners through higher-value engagement services.

- Digital Advertising
- Sponsored Placements
- Rewards Offers
- Advanced Analytics
- Financial Services

Globally, we are digitizing

B2B TRANSACTIONS

Generating value for **retailers**, **suppliers** and **communities**

Retailers	Access to leading brands with greater convenience.	**2.5x** PURCHASED SKUS BY 3P BUYERS[1]
Suppliers	Improved brand reach and execution for partners.	**+15%** YoY PARTNER SKU GROWTH[2]
Communities	More small businesses thriving.	**4M+ & 2K+** RETAILERS AND DISTRIBUTORS[3]

NOTES: (1) Compares total SKU/POC against ABI SKU/POC in POCs purchasing from 3P partners in 1H26. (2) 1H26 vs 1H25 partner SKU per retailer growth for a fixed POC cohort of frequent 3P POCs that adopted BEES in 1H24 or earlier. (3) Distinct BEES Buyers and Distributors on BEES 1H26

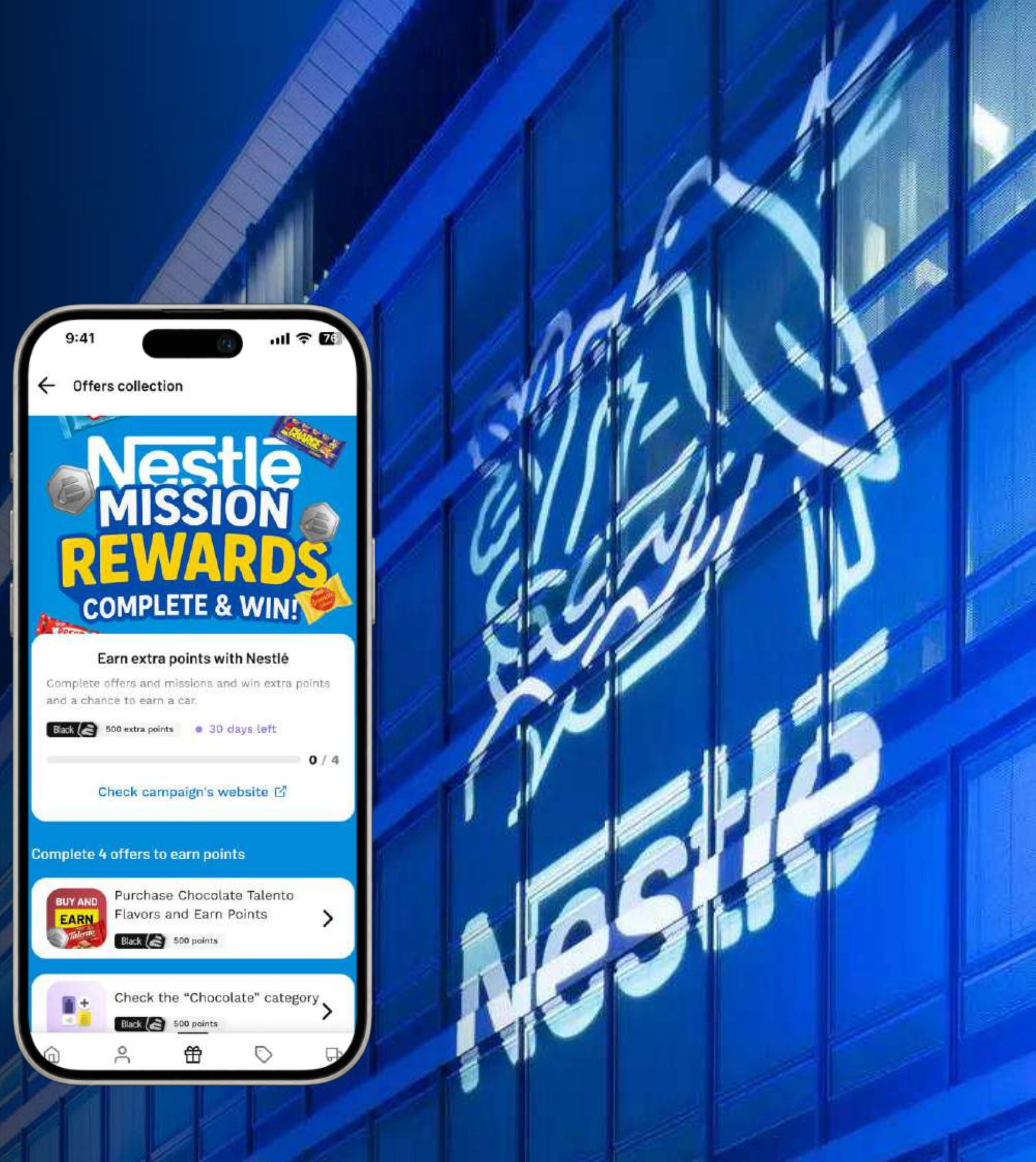
CASE STUDY

From one global CPG leader to another.

PROVEN WITH AB InBev, SCALING WITH NESTLÉ

GLOBAL
PARTNERSHIP

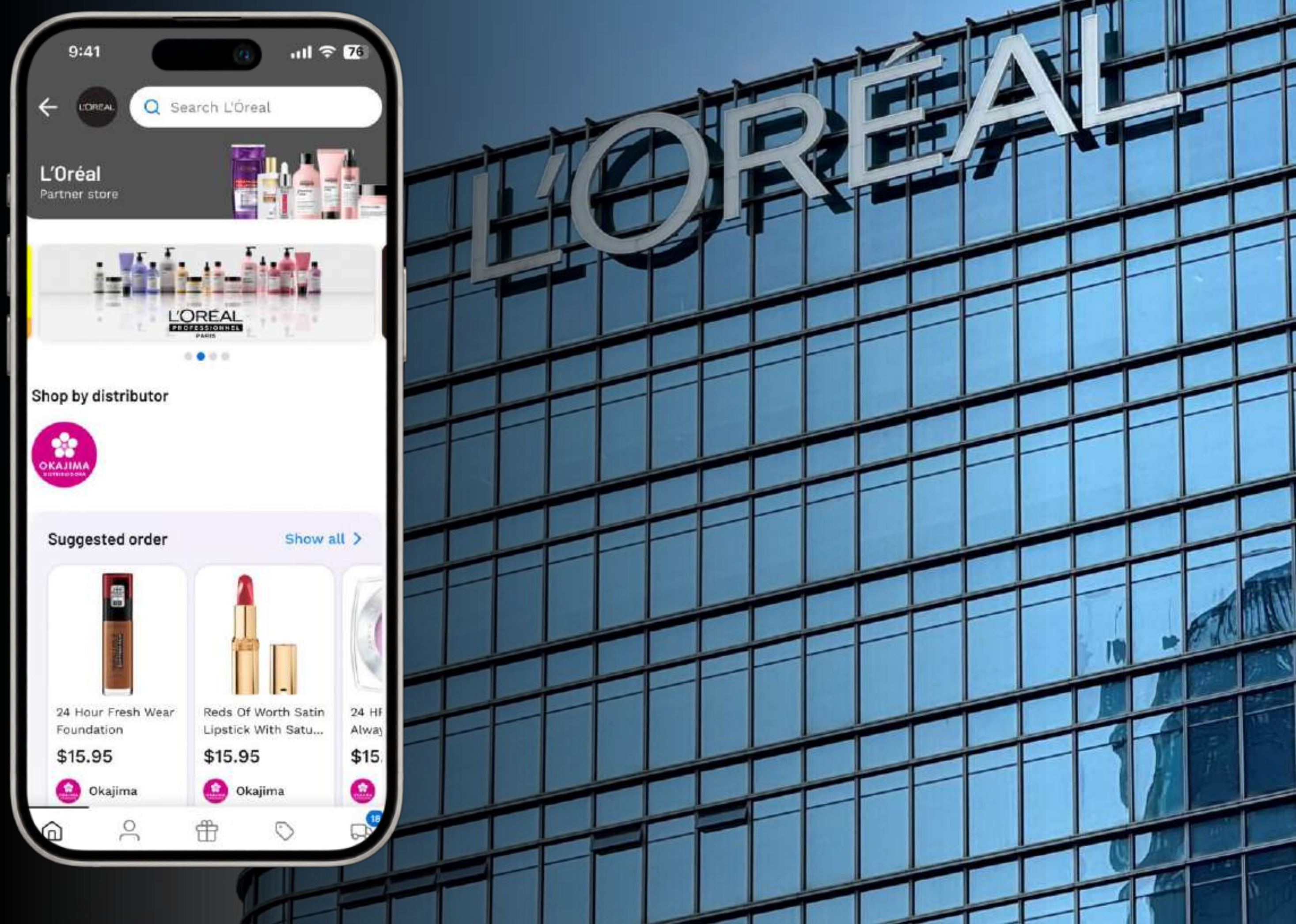
13
MARKETS



CASE STUDY

New industries. New channels. Same platform.

FROM CPG TO PHARMACY, WITH L'ORÉAL and OKAJIMA



BEES enables

NEW REVENUE STREAMS

- Ads & Campaigns
- Sponsored Placements
- Rewards Offers
- Data & Insights
- Image Recognition
- Routing & Planning
- Payments
- Credit

BEES enables

NEW REVENUE STREAMS

- Ads & Campaigns
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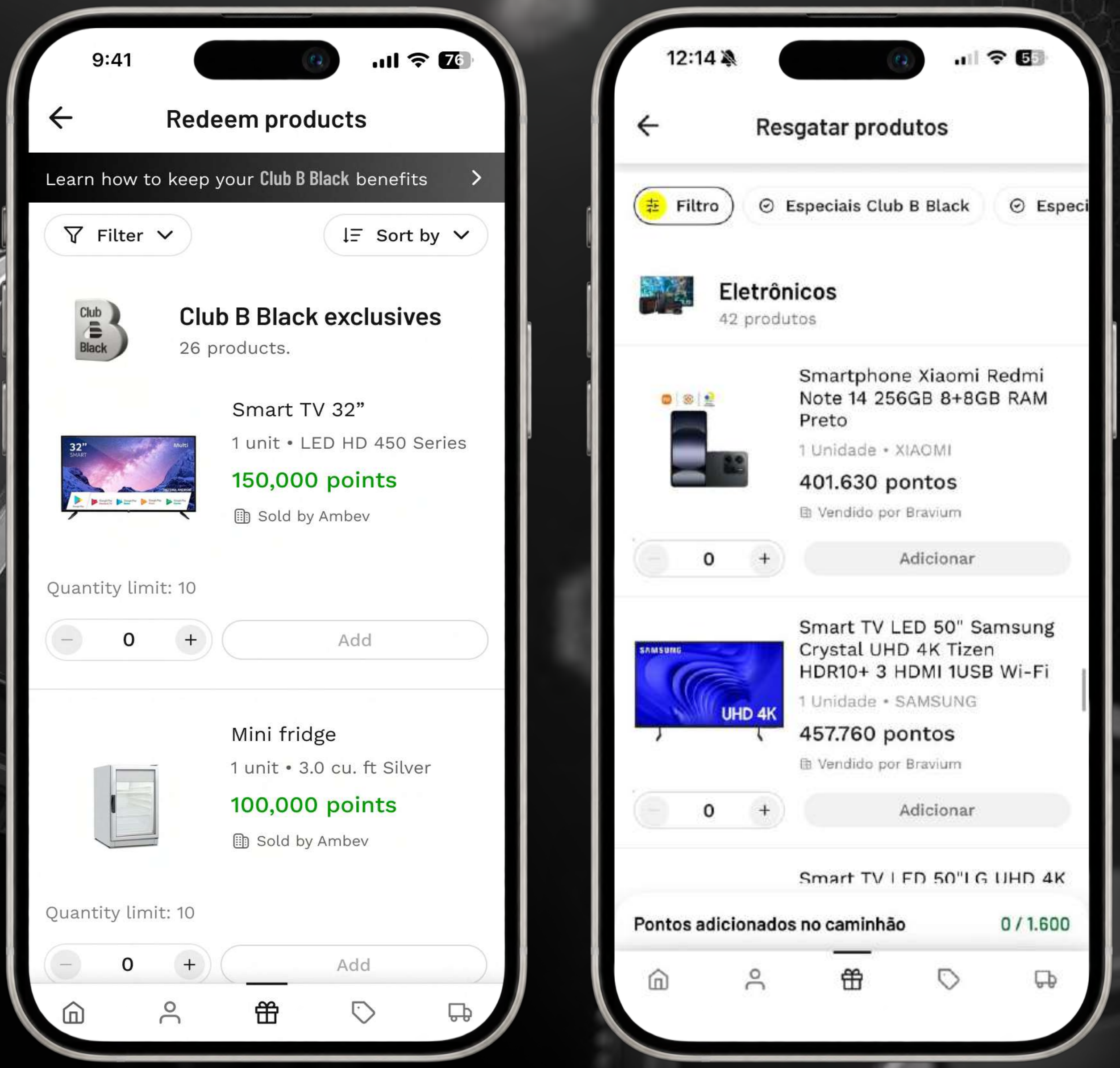
- Credit

BEES is

UNLOCKING NEW OPPORTUNITIES



Going forward, there's a

MUCH BIGGER OPPORTUNITY

MARKET SCOPE

$800B - $1T
Health, Electronics, Consumer Accessories & Other Staples

$610B
Food, Dairy, Personal Care & Household Products
For example: Nestlé, GLORIA, L'ORÉAL PARIS

$285B
Beverages & Snacks
For example: Mondelēz International, pepsico

BEES TODAY
$60B
GMV

NOTES: Based on 2025 Retail Value MSP and Total Value MSP from Euromonitor across select markets in LATAM and AFR. Values shown in forecasted 2030 USD.

BEES is a PROFITABLE GROWTH ENGINE

High Growth

Profitable

#7 Growth Contributor[1]

Cash Accretive

NOTES: BEES Marketplace versus other AB InBev markets in terms of contribution to EBITDA growth

KEY TAKEAWAYS

FOR TODAY

BEES is a best-in-class capability that:

1. Enables the execution of our commercial strategy
2. Expands ABI's addressable market
3. Is scaling rapidly through a proven 3P model
4. Is profitable and cash accretive, and BEES Marketplace is already the #7 contributor to EBITDA growth

THANK YOU

ABInBev

Capital Markets Day

ST. LOUIS 2026