RICARDO TADEU

Chief Growth Officer

To a Future With More Cheers

LEGAL DISCLAIMER

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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) global, regional and local economic weakness and uncertainty, including the risks of an economic downturn, recession, foreign exchange fluctuations, tariffs and/or inflationary pressures in one or more of the Company's key markets, and the impact they may have on the Company, its customers and suppliers and the Company's assessment of that impact; (ii) continued geopolitical instability (including as a result of the ongoing conflict between Russia and Ukraine, in the Middle East and Latin America), which may have a substantial impact on the economies of one or more of the Company's key markets and may result in, among other things, disruptions to global supply chains, increases in commodity and energy prices with follow-on inflationary impacts, and economic and political sanctions (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) changes in government policies and currency controls; (v) 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; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company's ability to contain costs and expenses or increase its prices to offset increased costs; (ix) the Company's failure to meet its expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (x) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates, which may be influenced by regulation, deregulation or enforcement policies; (xii) changes in consumer preferences, spending and behavior; (xiii) changes in pricing environments; (xiv) volatility in the availability or prices of raw materials, commodities and energy; (xv) damage to the Company's reputation or the image and reputation of its brands; (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) climate change and other environmental concerns; (xx) 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; (xxi) the outcome of pending and future litigation, investigations and governmental proceedings; (xxii) natural or other disasters, including widespread health emergencies, cyberattacks and military conflict and political instability; (xxiii) any inability to economically hedge certain risks; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological disruptions, threats to cybersecurity and the risk of loss or misuse of personal data; (xxvi) other statements included in this report that are not historical and (xxvii) the Company's success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by geopolitical or local instability and unpredictability 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.

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MY CAREER

1995
COMMERCIAL
AMBEV

2008
VP SALES
BRAZIL

2016
ZONE PRESIDENT
AFRICA

2022
CHIEF GROWTH OFFICER
AB INBEV

31 YEARS

2005
BUSINESS PRESIDENT
LATIN AMERICA

2013
ZONE PRESIDENT
MEXICO

2019
CHIEF SALES & B2B OFFICER
AB INBEV

RE-IGNITE PHASE

GROWTH INTRO & CATEGORY OVERVIEW

1

BEER CATEGORY OVERVIEW

2

GROWTH @ AB INBEV

3

ONE ABI WAY

LEAD & GROW THE CATEGORY

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LEAD & GROW THE CATEGORY

BEER & BEYOND BEER

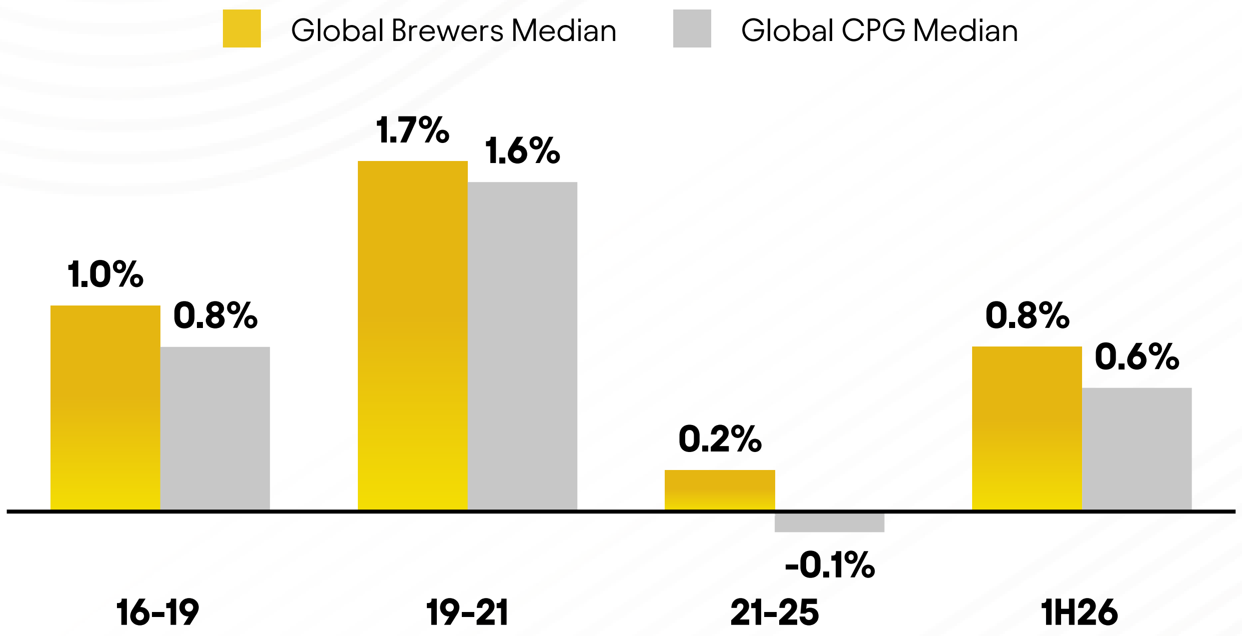
THE RIGHT PLATFORM TO DELIVER **BEST-IN-CLASS** CPG GROWTH

LOCAL | **NATURAL** | **CULTURALLY RELEVANT**

Beer is Resilient with Stable Participation

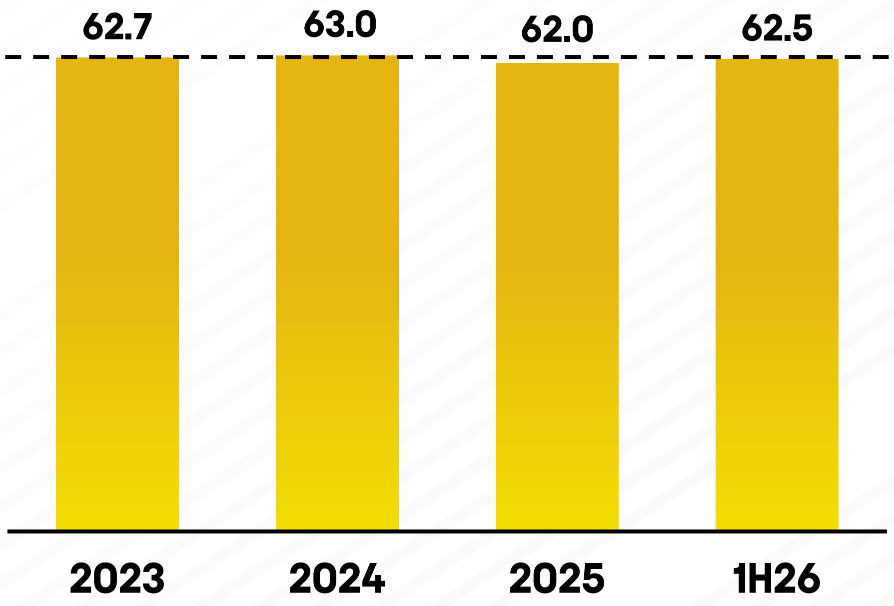
Brewers Performing Above CPG Median

Global Brewers Total Volume vs. CPG Median



Beer Participation Stable

Beer + Beyond Beer Category Participation – R12M

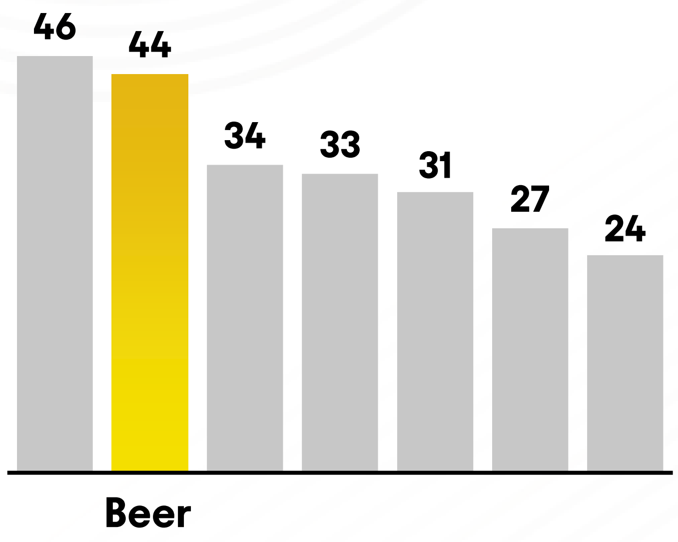


Source: Company disclosure, Kantar (Category Participation)
Notes: Global Brewers are ABI, Heineken, Carlsberg; Global CPG Peers include CARL, CL, DGE, HEIA, KHC, KO, MDLZ, MMM, MO, NESN, PEP, PM, PG, RKT, SBUX and ULVR

Beer is Big, Profitable, and Loved

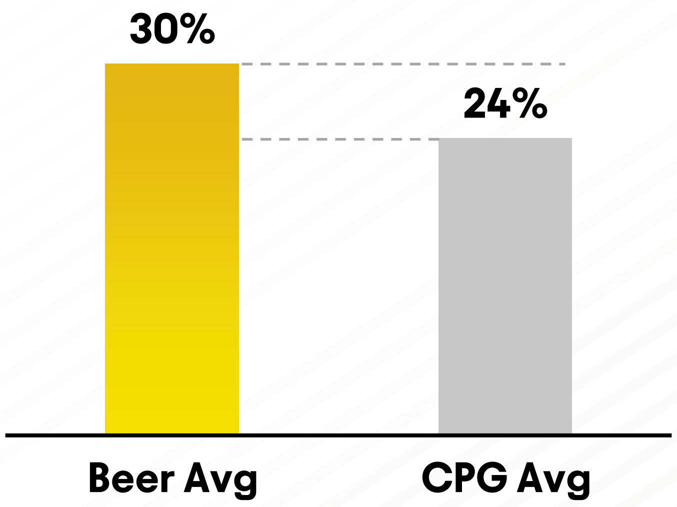
ONE OF LARGEST PROFIT POOLS

Profit Pool by CPG Category ($b)



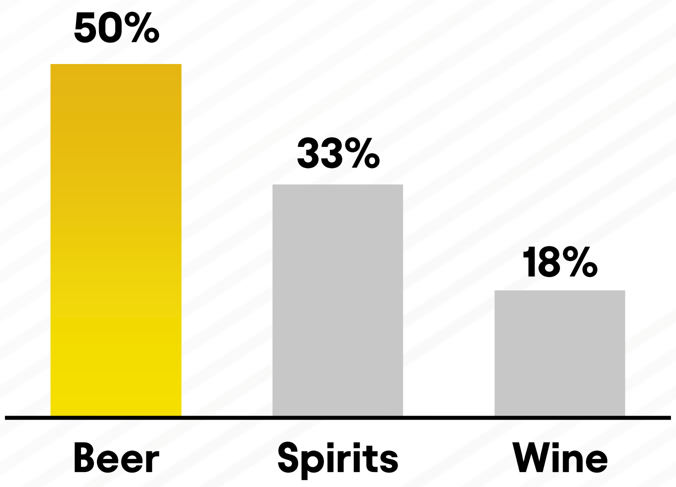
LEADING MARGINS

EBITDA Margin



LOVED BY CONSUMERS

Category Power

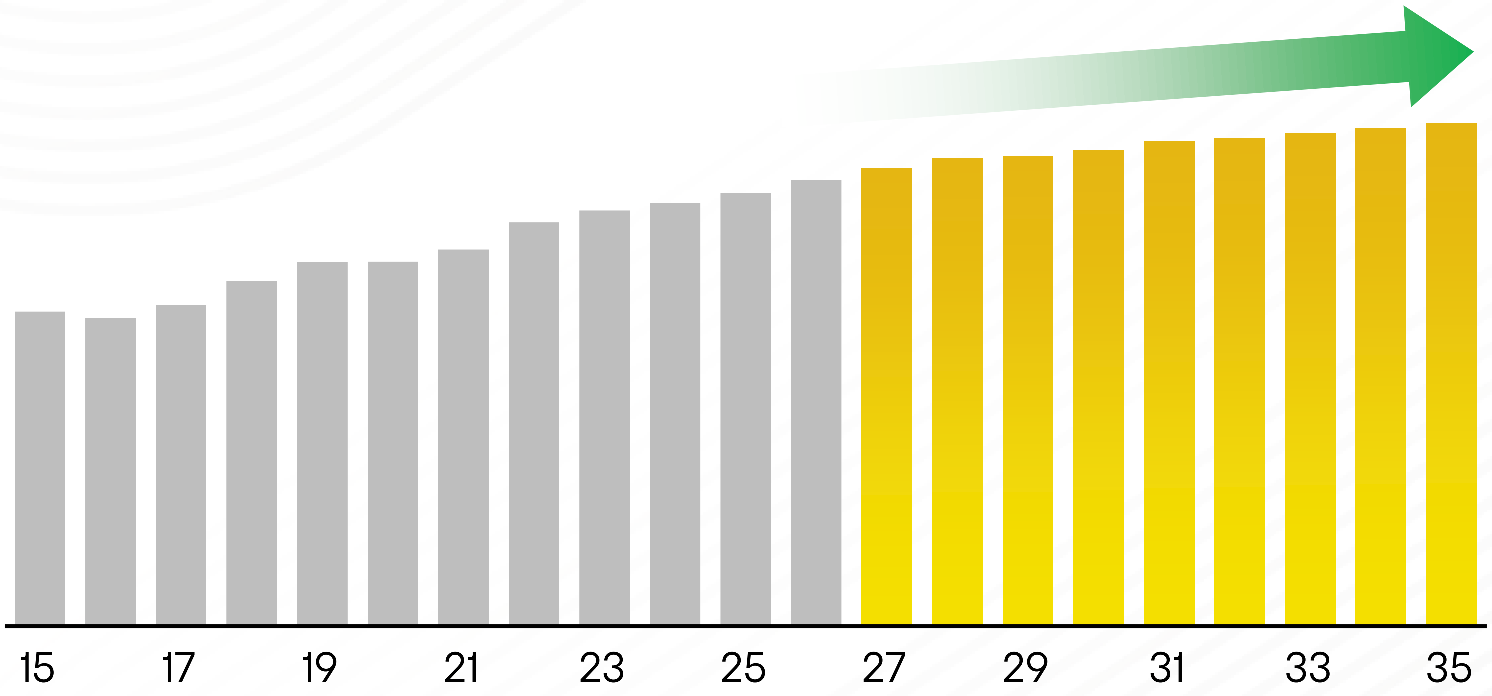


Source: Euromonitor, Bain Analysis. CPG Peers based on average of 20 Global CPG companies with more than $10B in Net Revenue, Comparison based on simple average

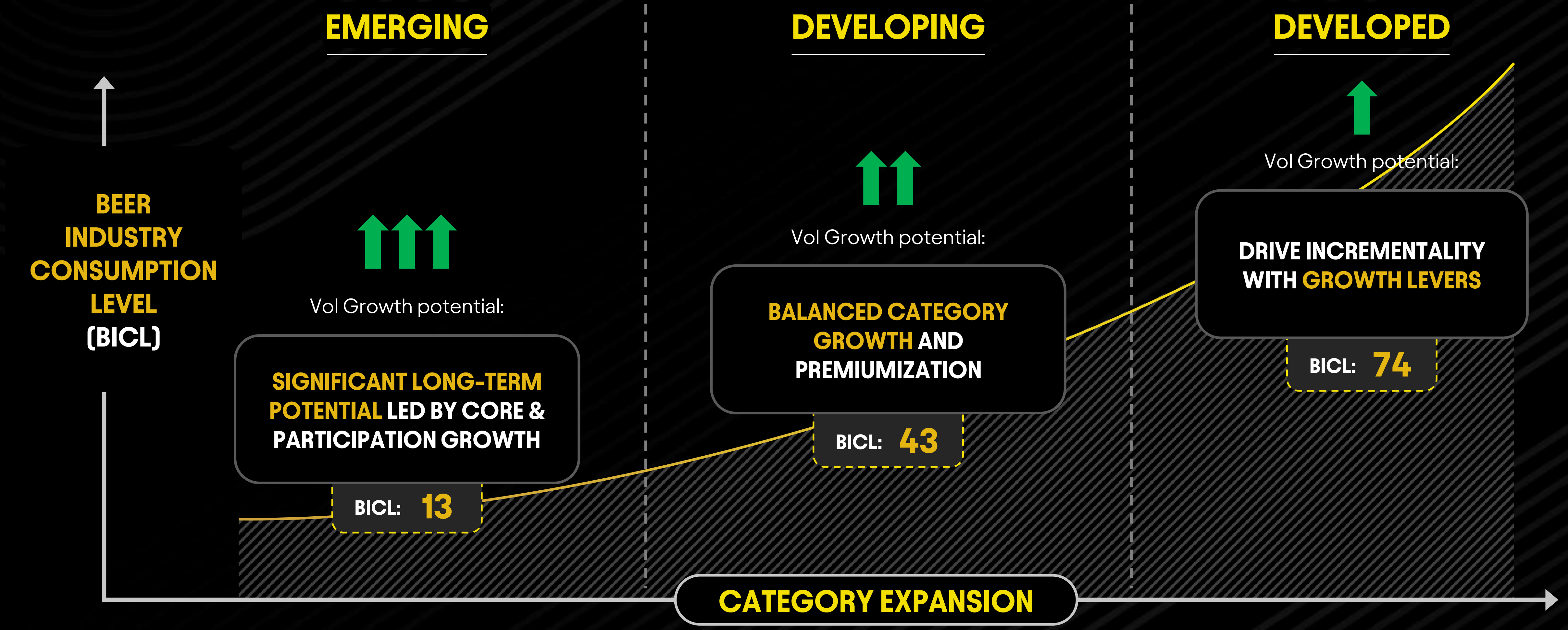
Beer is projected to continue to grow share

THE CATEGORY **CONTINUES TO GROW SHARE OF ALCOHOL BEVERAGES**

Beer and Beyond Beer Share of Alcohol Beverage



CATEGORY EXPANSION FRAMEWORK



Lead with Growth Levers in Developed Markets

Developed Markets

CATEGORY DEVELOPMENT

Emerging Markets

Market Characteristics

Population Growth	**Slow** or Declining
Beer Industry Consumption (BICL)	**Above** Global Avg
Per Capita Income	**High**

Growth Levers

Lead Premium

Balanced Choices

Beyond Beer

Share Gain & Execution

Vol Growth	'16 – '26	H1 '26
ABInBev	↑↑	↑

Source: ABI Internal Estimates, Global Analytics Center (GAC) Internal Industry Estimates

OUTPERFORMING THE INDUSTRY THROUGH STRONG BRANDS & INNOVATION

Highlighting Our Developed Markets

Growth Segments Innovation

Leadership North America

Brendan Whitworth

North America CEO

Acceleration in Emerging and Developing Markets

Developed Markets

CATEGORY DEVELOPMENT

Emerging Markets

Demographic Tailwinds

+60M

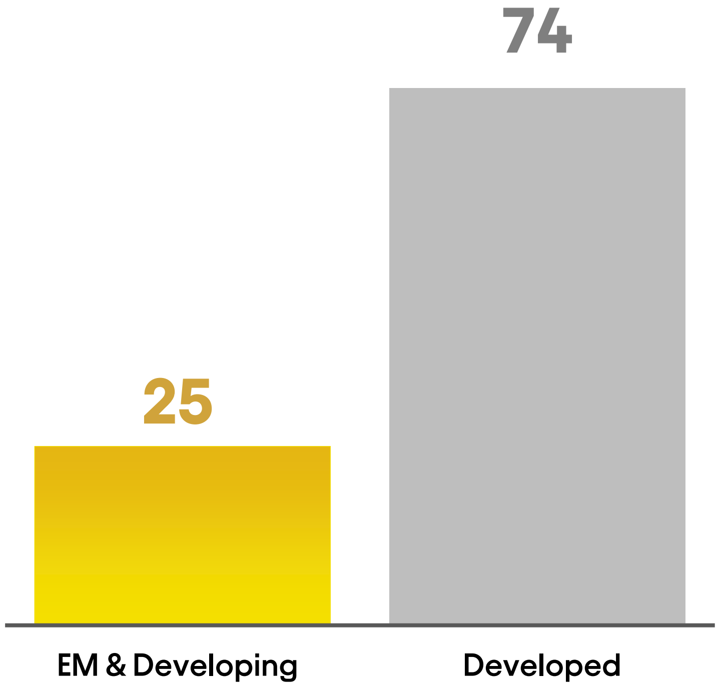
New LDA Consumers Every Year

~90%

of Global Population Growth to 2030

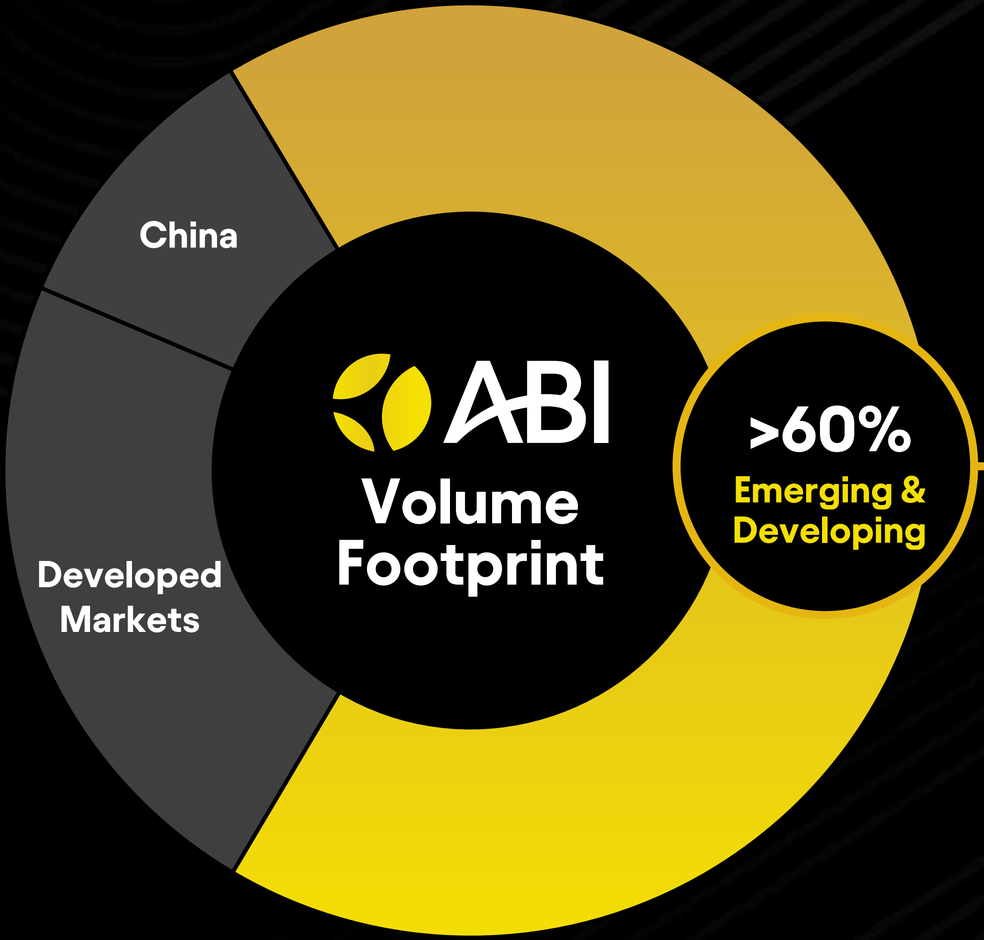
Structural Growth Drivers

Beer Industry Consumption Level (BICL)

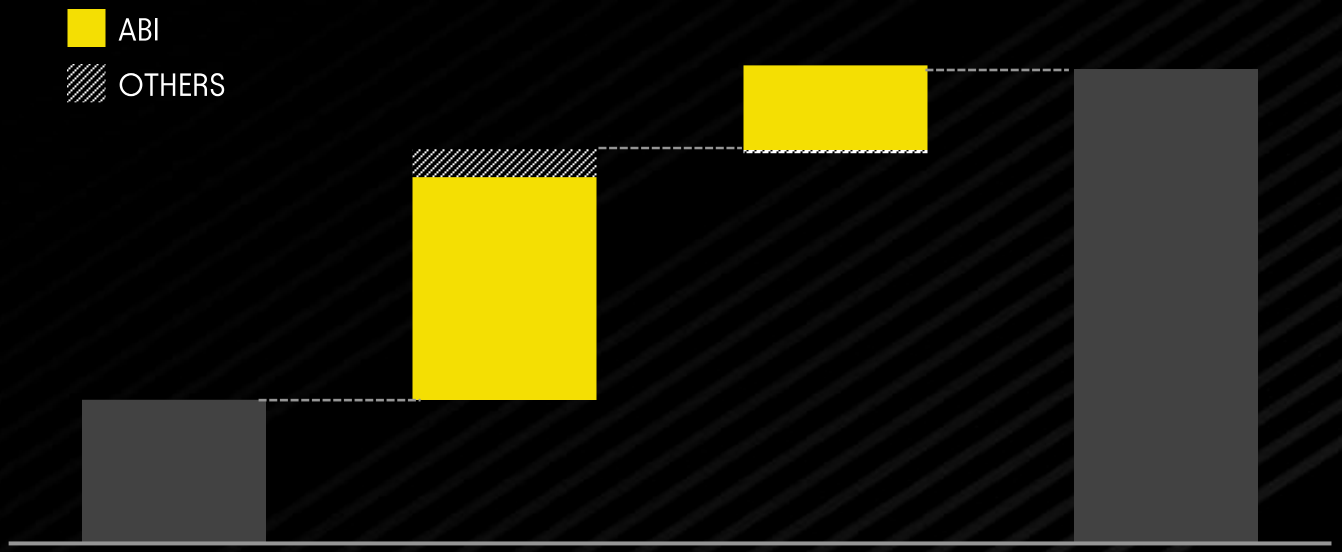


Source: United Nations World Population Prospects; IWSR & Euromonitor BICL Estimates

ABI's Volume Footprint Advantage



Industry Beer & Beyond Beer Volume Growth (Emerging & Developing Markets)



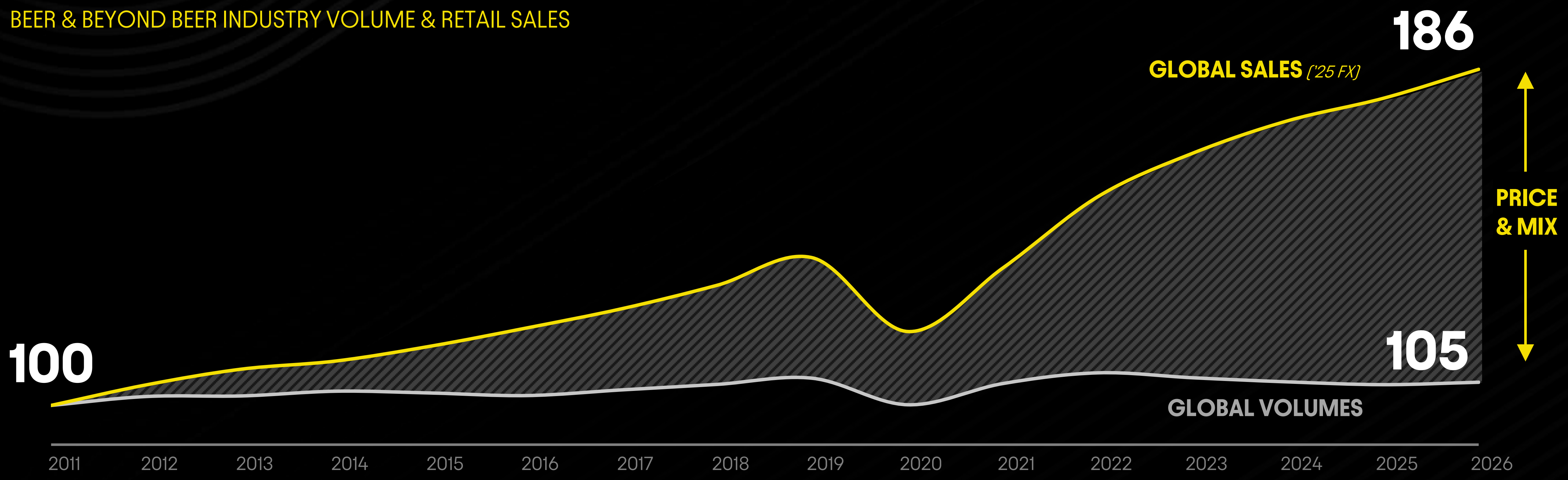
	2019 H1	LatAm	Africa	2026 H1
INDUSTRY CAGR		+1.7%	+2.1%	+1.8%
ABI CAGR		+2.0%	+3.5%	+2.3%
Share of Growth		**~90%**	**>100%**	**~98%**

Source: ABI Reported Beer Volumes, consolidated reported Beer Volume results of the Top 5 global brewers (including HEIA, CBG, STZ, TAP, and ABI)

GLOBAL BEER INDUSTRY VOLUME RESILIENCE

	15Y	10Y	5Y
TOTAL INDUSTRY VOLUME CAGRs	+0.3%	+0.3%	+0.1%

BEER & BEYOND BEER INDUSTRY VOLUME & RETAIL SALES



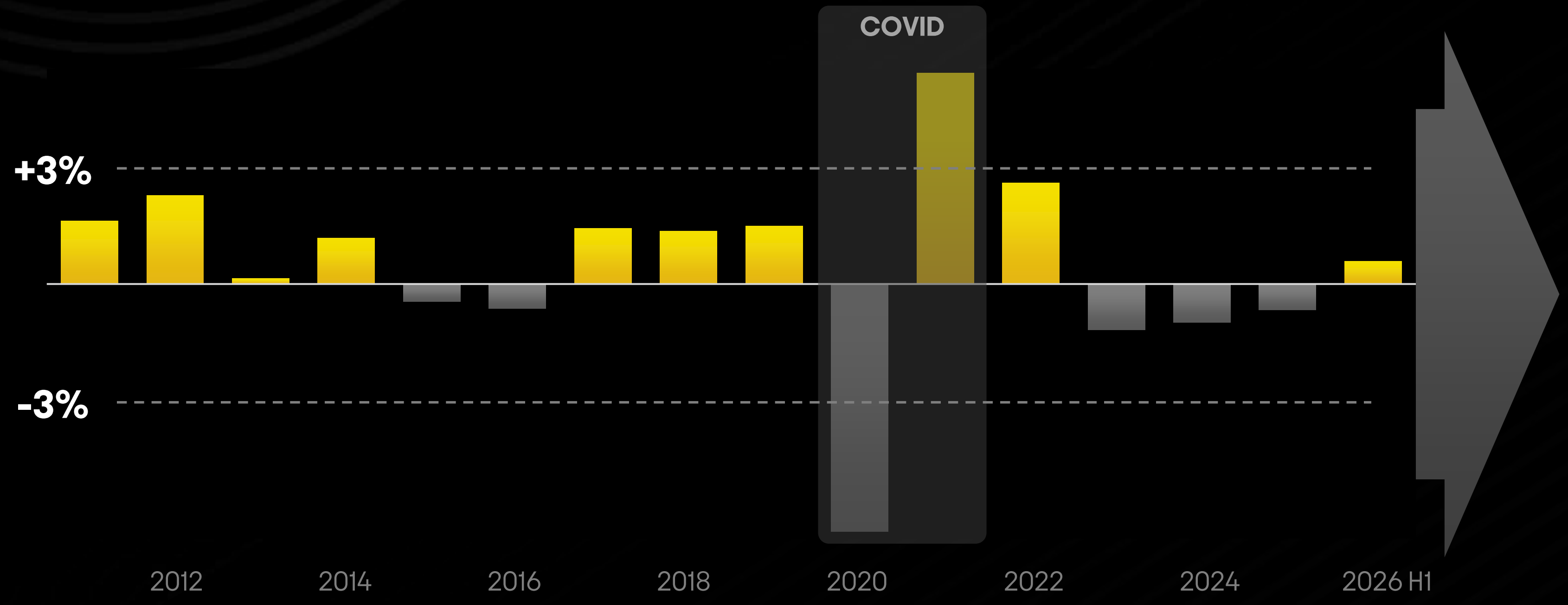
Source: Euromonitor Sales; Global Analytics Center (GAC) Industry Volume Estimates; 2026 growth includes the YTD through 1H26 consolidated growth as reported by the Top 5 global brewers

GLOBAL BEER INDUSTRY VOLUME RESILIENCE

LED BY EMERGING MARKETS

	15Y	10Y	5Y
TOTAL INDUSTRY VOLUME CAGRs	+0.3%	+0.3%	+0.1%
EM & DEVELOPING MARKET GROWTH	**+1.8%**	**+1.9%**	**+1.9%**

BEER & BEYOND BEER INDUSTRY VOLUME GROWTH (YoY, %)



YoY Volume Variation

(ex-'20-'21)

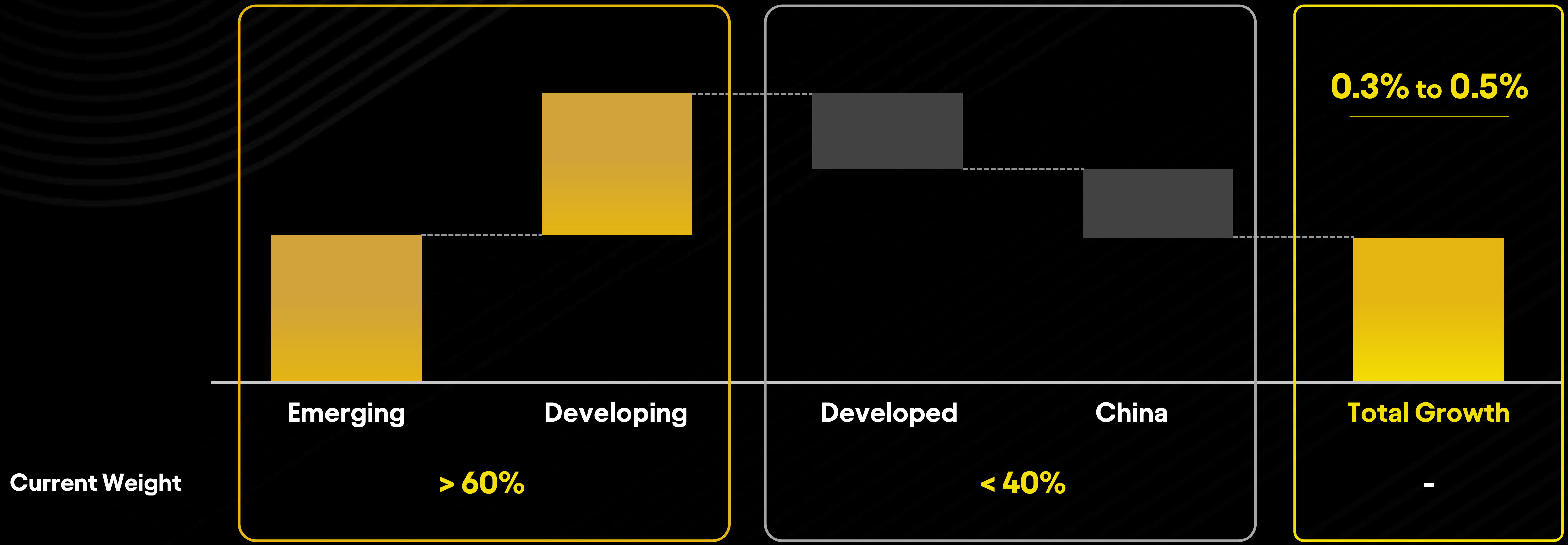
MAX: +2.6%

MIN: -1.2%

Source: Euromonitor Sales; Global Analytics Center (GAC) Industry Volume Estimates; 2026 growth includes the YTD through 1H26 consolidated growth as reported by the Top 5 global brewers

Structural Growth Drivers

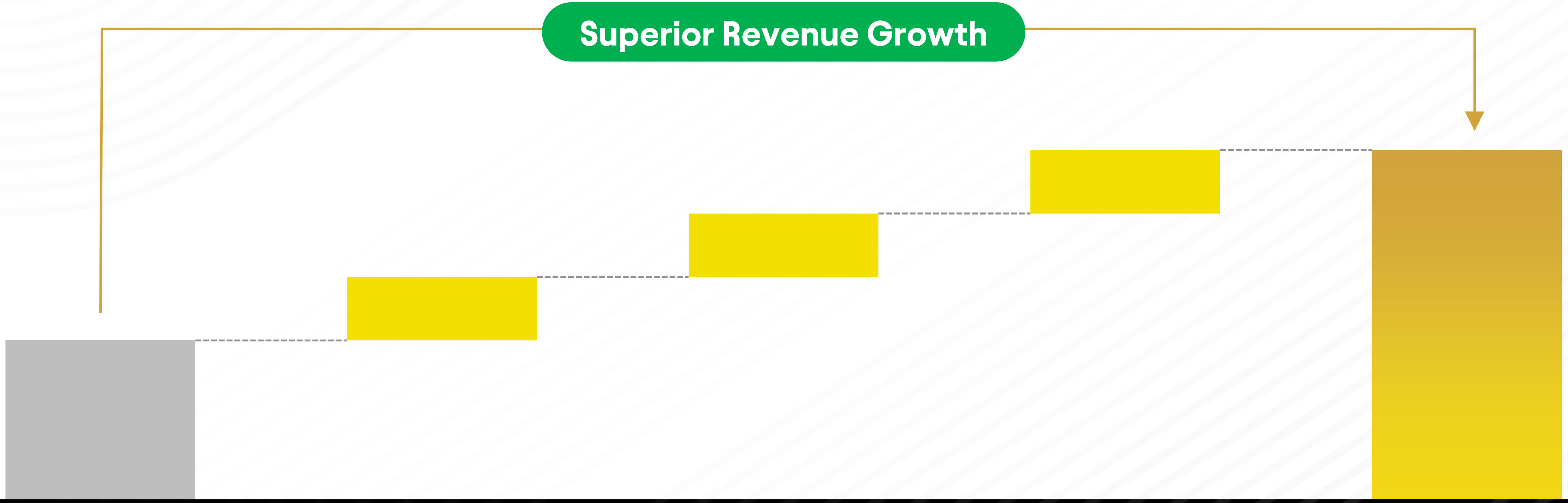
ABI Industry Footprint: Underlying Building Blocks



Source: Global Analytics Center data for historical industry actuals; historical trends applied at the market-level to reach an estimated consolidated CAGR for 2026-2030

We are well positioned to out-perform the Category

AB InBev Long-Term Revenue Growth



GROWTH INTRO & CATEGORY OVERVIEW

1

BEER CATEGORY OVERVIEW

2

GROWTH @ AB INBEV

3

ONE ABI WAY

LEAD & GROW THE CATEGORY

CONSISTENT & COMPOUNDING GROWTH

The ability to deliver **CONSISTENT TOP** and **BOTTOM LINE GROWTH...**

...by building **ICONIC BRANDS** that are **CULTURALLY RELEVANT** and **MEANINGFUL** in the lives of our consumers

ELEMENTS OF CONSISTENT & COMPOUNDING GROWTH

RELIABLE
TOPLINE GROWTH

Volume + Price + Mix

THAT FLOWS TO THE
BOTTOM LINE

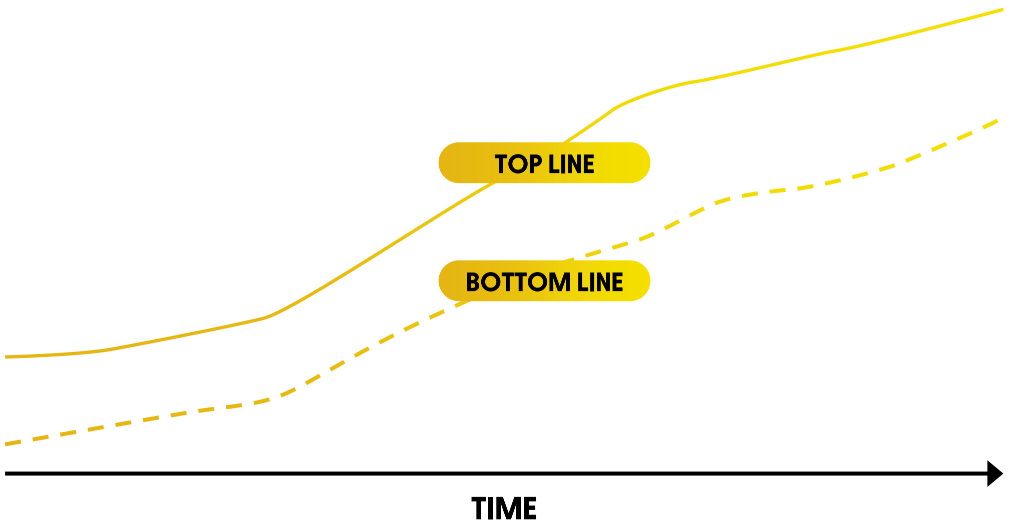
Cash Flow

WITH A
LONG-TERM HORIZON

Compounding Growth

THE SHAPE OF CONSISTENT & COMPOUNDING GROWTH

HEALTHY GROWTH



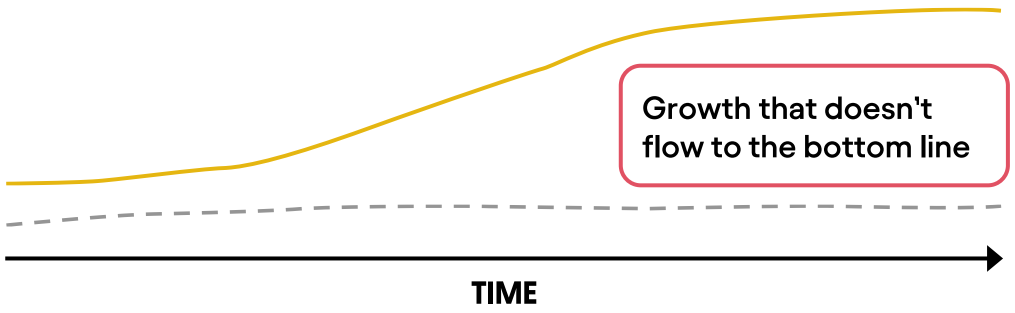
Reliable
TOPLINE GROWTH ✓

That flows to the
BOTTOM LINE ✓

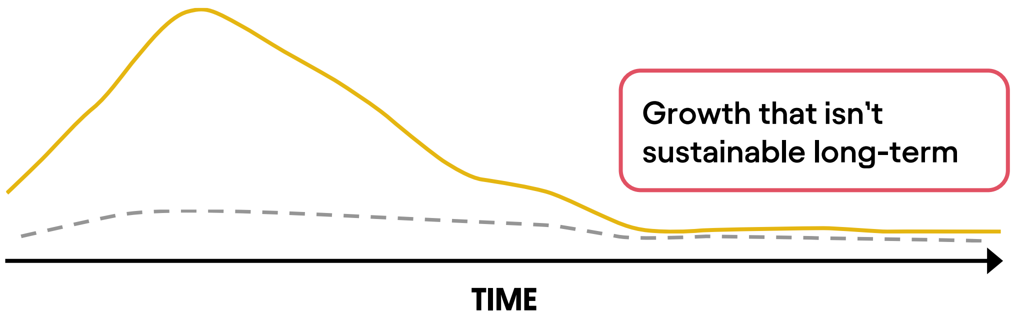
With a
LONG-TERM HORIZON ✓

VS.

UNHEALTHY GROWTH



'CHICKEN' FLIGHT



MAIN DRIVERS TO DELIVER CONSISTENT GROWTH

MARKET SHARE GROWTH

Led by our portfolio strength and commercial execution

REVENUE / HL OUTPERFORMING CPI

Driven by price, accretive mix and additional revenue management initiatives

INNOVATING WITH A GROWTH MINDSET

Staying ahead of consumer trends and behaviors

GROWTH INTRO & CATEGORY OVERVIEW

1

BEER CATEGORY OVERVIEW

2

GROWTH @ AB INBEV

3

ONE ABI WAY

LEAD & GROW THE CATEGORY

LEAD & GROW THE CATEGORY

CONSUMER-CENTRIC CAPABILITIES

ONE ABI WAY

CATEGORY GROWTH FRAMEWORK

- Grow Beer Lovers
- Expand Beer Occasions
- Engage Infrequent Drinkers

GROWTH LEVERS

Superior Core

Lead Premium

Balanced Choices

Beyond Beer

LEAD & GROW THE CATEGORY

CONSUMER-CENTRIC CAPABILITIES

ONE ABI WAY

CATEGORY GROWTH FRAMEWORK

- Grow Beer Lovers
- Expand Beer Occasions
- Engage Infrequent Drinkers

GROWTH LEVERS

Superior Core

Lead Premium

Balanced Choices

Beyond Beer

ONE BRAND CAN'T BE EVERYTHING TO EVERYONE

PORTFOLIO STRATEGY

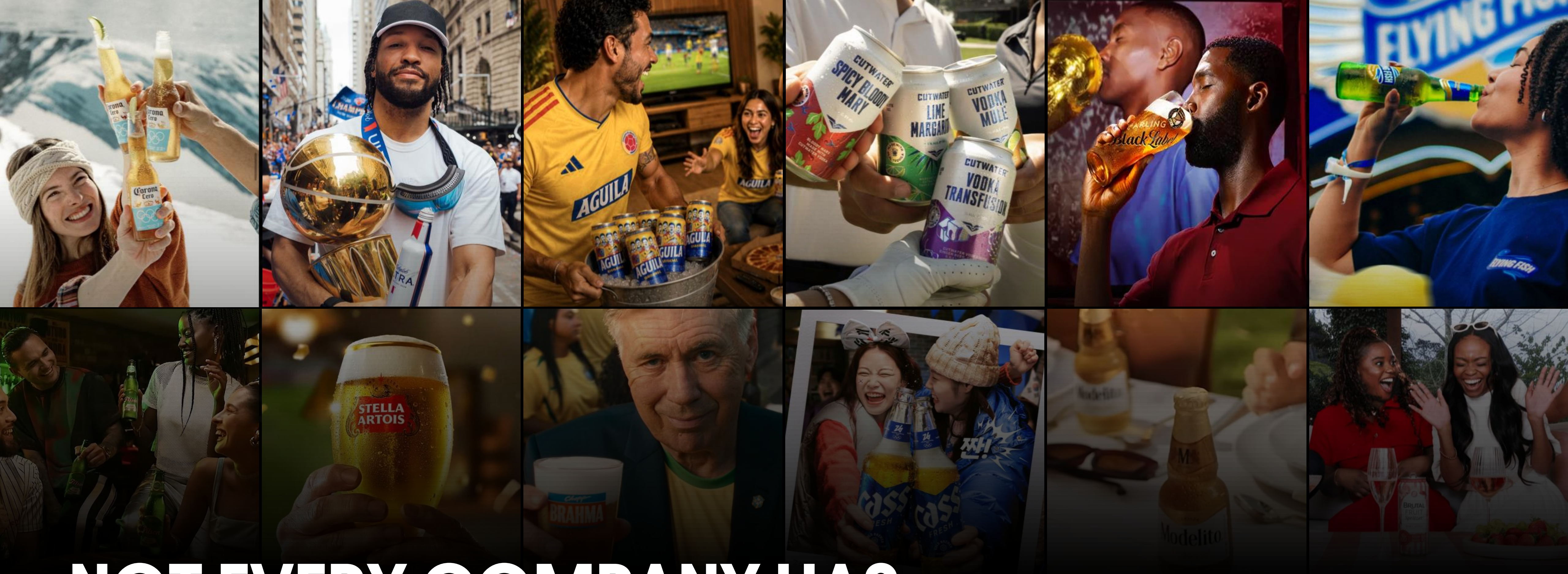
MEGABRANDS

~5 CHOSEN BRANDS PER MARKET

- Scale
- Profitability
- Growth Potential
- Megatrends

ABI MEGABRANDS

SUPERIOR RETURN ON INVESTMENT



NOT EVERY COMPANY HAS

TRUE MEGABRANDS

ABI MEGA PLATFORMS

MEGAPLATFORMS

True Megabrands

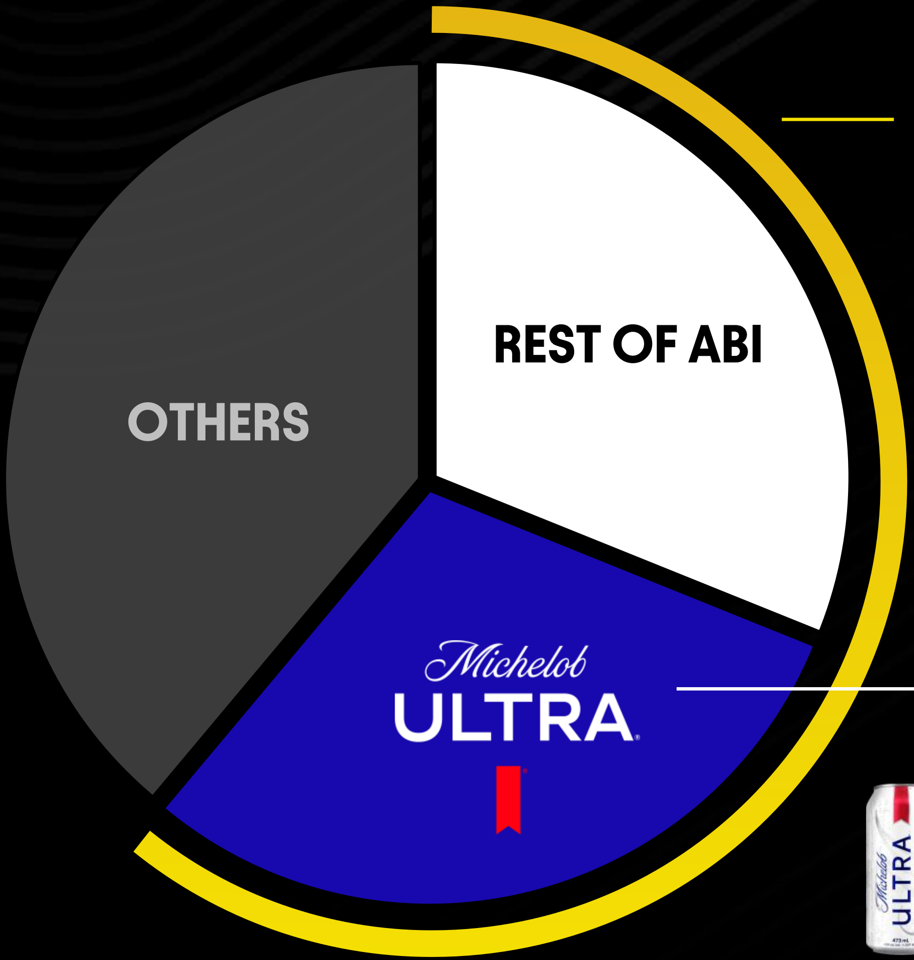
Passion Points

Real Time Insights

MORE THAN SPONSORSHIPS

FIFA WORLD CUP 2026

WORLD CUP ENGAGEMENT



#1

SHARE OF ENGAGEMENT

+30%

H1 VOLUME GROWTH EX-US

Source: ABI Internal Estimates based on aggregated external data sources (Brandwatch, Emplifi, Creator IQ)

Investment Focus & Consistency Driving Brand Power

Investment Focus

of Focus Brands

FROM
500

TO
50

+

Investment Consistency

Megabrand Share of Total Investment[1]

+10pp
INVESTMENT
(2021-2025)

Growing Portfolio Power

Total ABI Brand Power

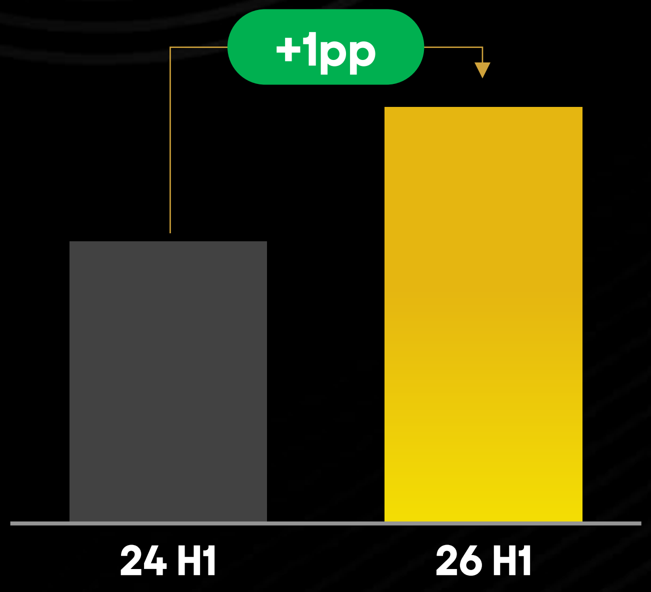
53.9%
ALL-TIME HIGH
(Q2 2026)

Source: ABI Internal Estimates; Investment Level reflects % of Sales and Marketing on Megabrands | Brand Power Source: Kantar (As of Q2 2026)

Portfolio Power & Execution Driving Efficient Share Gain

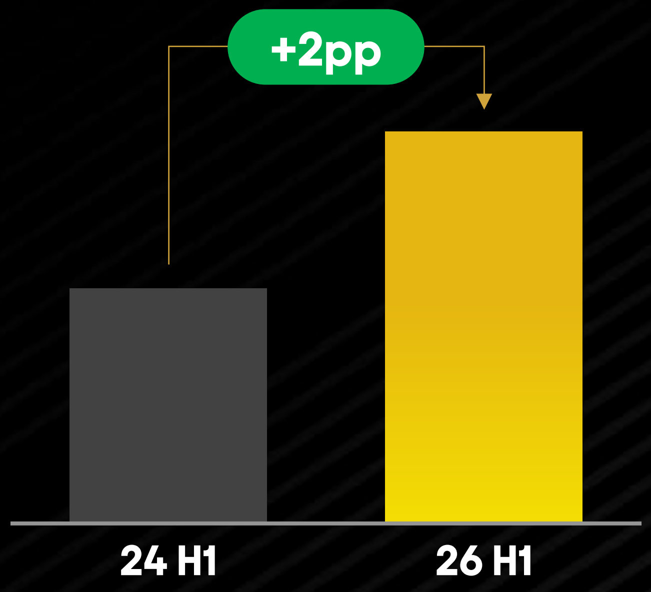
Brand Power

ABI Brand Power



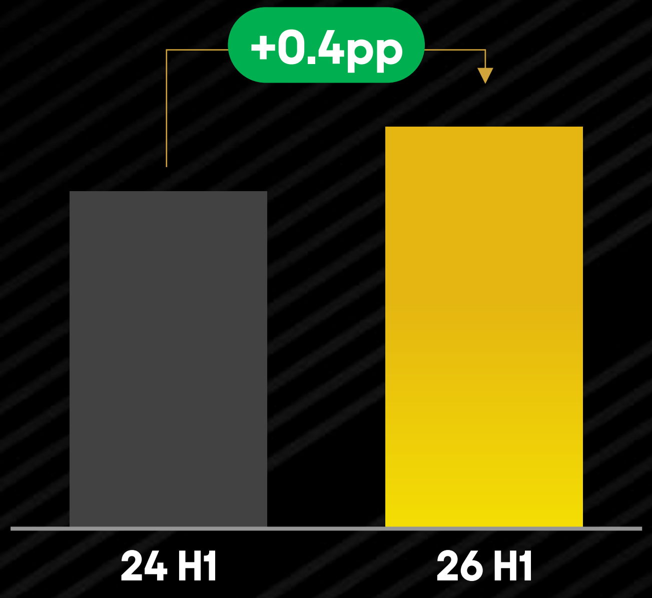
Accelerating Key Markets

Market Share @ Same Relative Price Index



From Power to Value Creation

Market Share @ Same Relative Price Index



Source: ABI Internal Estimates; 2024 – 2026 period shown to reflect most complete annual datasets available

MORE
Consumers

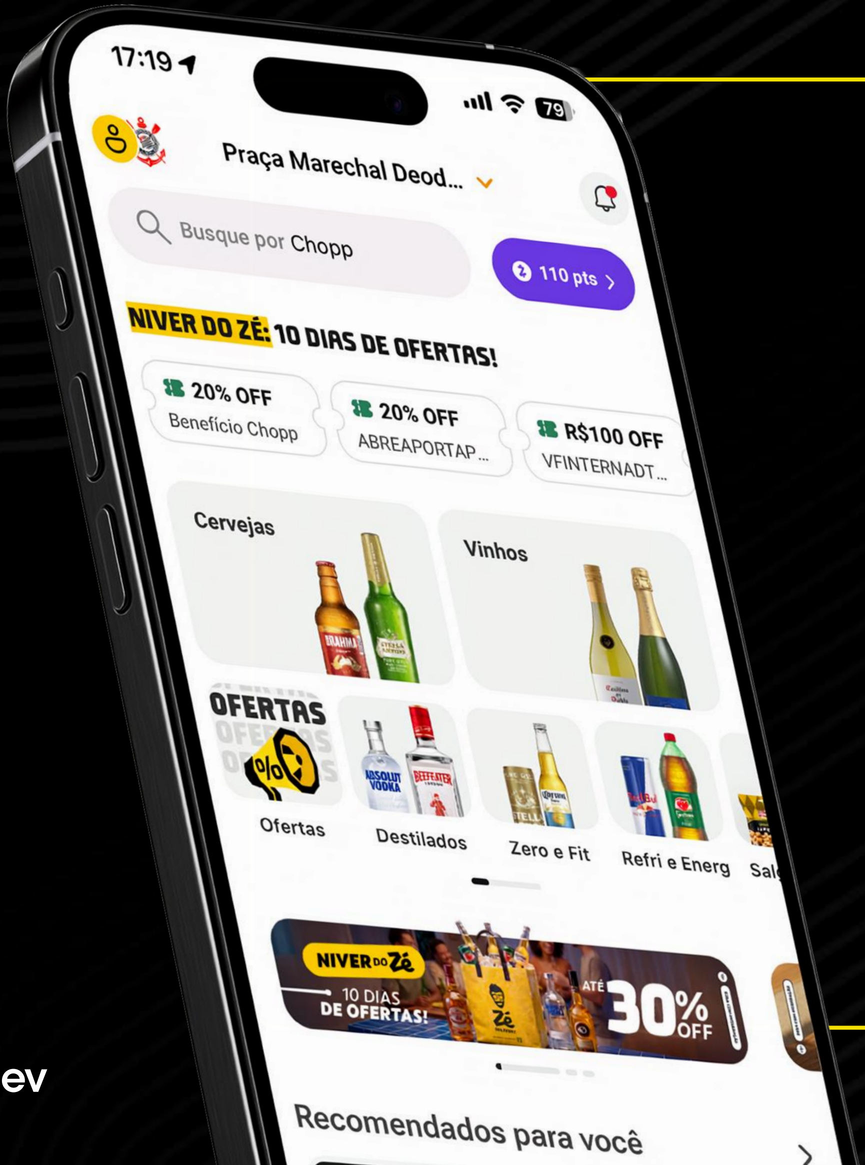
+

Attributing
MORE
Value
To Our Portfolio

AT

EVERY
Store Visit

Connecting with Consumers at Scale with our DTC Platforms

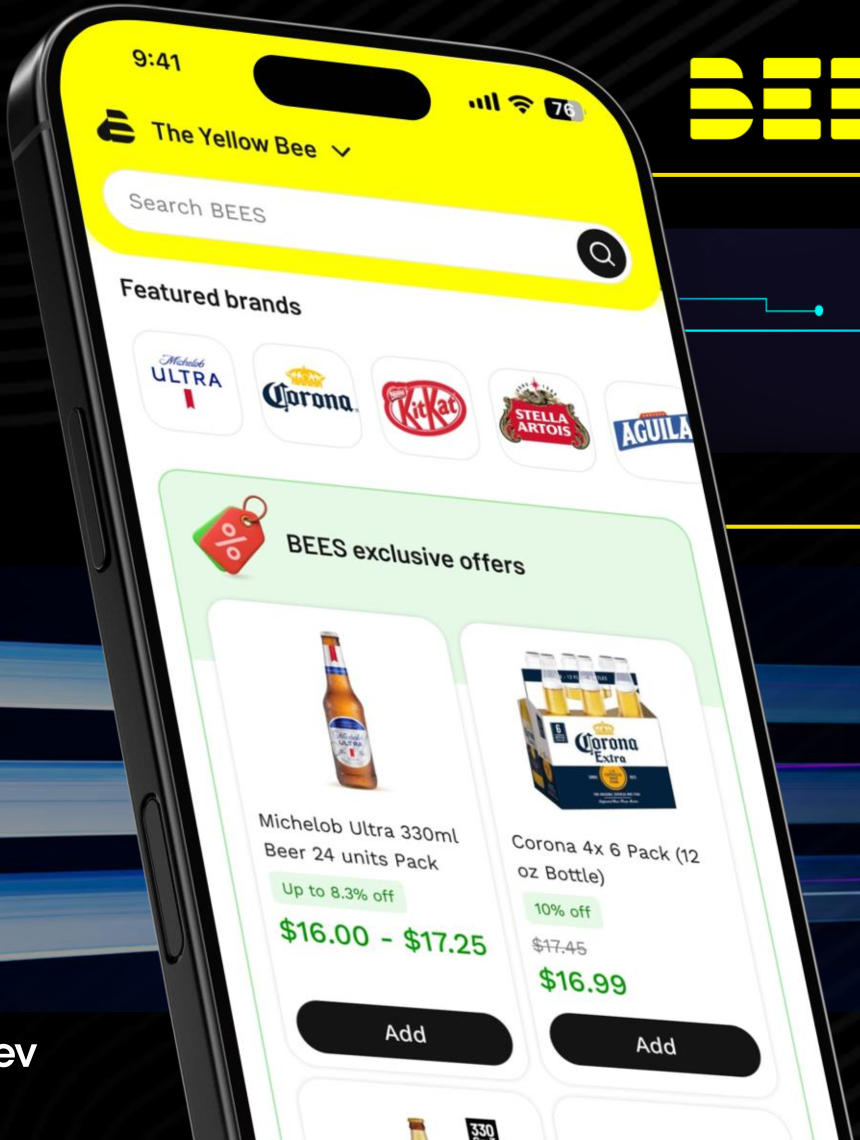


Zé DELIVERY

Ta·Da

PerfectDraft®

BEES Digital Capabilities Accelerating Growth



BEES

Personalized Offers

Club B Rewards

Customized Discounts

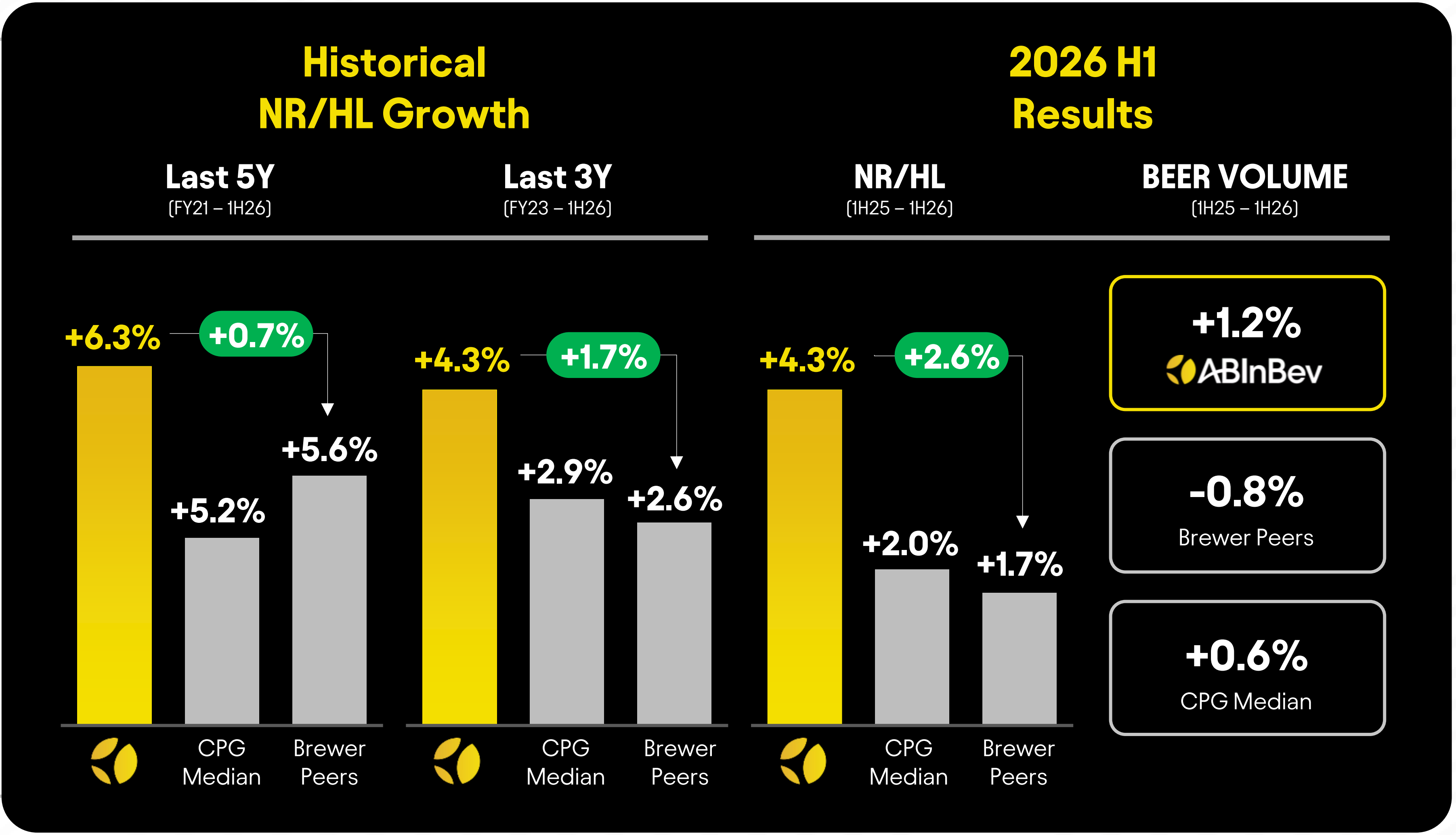
>25B

Annualized AI-Powered Touchpoints

BEES.ai

Superior Revenue Growth Management

- Fully Data Driven
- Connected to our Portfolio Strategy
- True Enabler of Compounding Growth



Source: ABI Reported External Financials, reflected trailing periods ended H1 2026; Consolidated reported results of the Top 5 global brewers (NR/HL weighted by Net Revenue), including CBG, STZ, HEIA, TAP, and ABI | Consolidated reported results of Top 20 CPG peer set | Volumes for ABI and Brewers reflect reported Beer Volume

KEY TAKEAWAYS

1. **Beer is big, loved, profitable, and growing**, and we have a unique leadership position in our footprint

2. **Consistent & Compounding Growth:** reliable top line that flows to the bottom line over a long-term horizon

3. **Superior capabilities** allow ABI to Lead & Grow the category, build stronger brands, and outperform the industry

MAIN GOAL

OUTPERFORM INDUSTRY AND BECOME A BEST-IN-CLASS CPG

LEAD & GROW

MARCEL MARCONDES

DTC

LUCAS HERSCOVICI

BEES

NICK CATON

ABInBev