

ANNUAL GENERAL MEETING (AGM) 27 APRIL 2022

EXPLANATORY NOTE (FAQ)

A. PROPOSED CHANGES TO OUR BYLAWS

1. Why are the shareholders asked to renew the powers of the Board relating to the authorized capital?

In accordance with article 11.1 of our Bylaws, the Board currently has the authority to increase the Company's capital, in one or more transactions, by the issuance of a number of shares, or financial instruments giving right to a number of shares, which will not represent more than 3 % of the shares outstanding, subject to the restrictions set forth in the Belgian Companies Code. This authorization was granted by the shareholders' meeting in 2017 for five years, which is the maximum duration under Belgian law, and will expire on 15 May 2022.

The shareholders are being asked to renew the authorization for a new period of five years. This is an ordinary course action which is in line with past practice. The renewal is requested at the 2022 AGM (i.e., before the expiry of the authorization on 15 May 2022) in order to avoid that the board loses the authority to increase the capital. The renewal does, however, not imply a decision to implement a capital increase. It merely offers the Board the flexibility to act swiftly if needed.

Reference is made to the special board report drawn up in accordance with Article 7:199 of the Belgian Companies Code for further details on the circumstances in which the authorized capital may be used and the objectives pursued. The special board report is available at <https://www.ab-inbev.com/investors/corporate-governance/shareholder-meetings/>.

B. PROPOSED DIRECTOR APPOINTMENTS

2. Why is Mr. Roberto Thompson leaving the Board? Who will replace him on the Board?

Mr. Roberto Thompson has decided to resign from his position as member of the Board of Directors, immediately after the AGM. We want to warmly thank him for his remarkable commitment and valuable contributions to our Company during his tenure as a Board member and wish him great success in his other endeavors. Mr. Roberto Thompson will continue to be available to our Board as a strategic advisor.

We are proposing Mr. Nitin Nohria as the successor of Mr. Roberto Thompson on our Board of directors for a 4-year term. Mr. Nitin Nohria already served as a strategic advisor to our Board since June 2021.

Mr. Nitin Nohria, an American citizen, graduated from Massachusetts Institute of Technology with a Ph.D. in Management and from the Indian Institute of Technology, Bombay, with a Bachelor of Technology in Chemical Engineering. Mr. Nohria started his career as a faculty member of Harvard Business School in 1988 and served as its Dean from 2010 to 2020. He is currently Partner and Executive Chairman of Thrive Capital, a venture capital firm. Mr. Nohria

also serves on the Boards of Directors of The Bridgespan Group, Mass General Brigham, and Rakuten Medical.

3. Why are Chairman Barrington and Directors Gifford and Santo Domingo reappointed for a one-year mandate only?

Messrs. Barrington, Gifford and Santo Domingo are Restricted Share Directors appointed upon proposal by the Restricted Shareholders. In accordance with article 19.4 (b) of our bylaws, such Restricted Share Directors are appointed for renewable one-year terms.

C. BOARD COMPOSITION

4. How many independent directors serve on the Board? Should the Board of AB InBev not be composed of a majority of independent directors? How does AB InBev justify the current number?

Our Board has 15 members, 3 of which are independent for Belgian law purposes. AB InBev fully complies with the Belgian Code of Corporate Governance, which recommends that companies have at least 3 independent directors.

As our Board is composed exclusively of non-executive directors, we believe that having 3 independent directors offers the appropriate balance to ensure that the interests of all shareholders are taken into account. In addition, although Chairman Barrington and Directors Gifford and Santo Domingo do not qualify as independent directors under Belgian law, they do not represent AB InBev's controlling shareholders. They have been nominated by our Restricted Shareholders (of which Altria and Bevco represent a large holding). Altria and Bevco are not part of the same group as our controlling shareholders and they do not share business interests them, apart from their holding of AB InBev shares.

5. Does AB InBev comply with the Belgian requirement around board gender diversity (requiring at least one third of Board members to be of another gender than the other Board members)?

AB InBev has 5 female Directors out of a total of 15 Board members and complies with the Belgian board gender diversity requirement since April 2019.

AB InBev applies an "equal opportunities" approach in our nomination process for (prospective) directors. The selection of director candidates is based on objective criteria as further detailed in our Nomination Committee Charter (included in our Corporate Governance Charter and available at:

<https://www.ab-inbev.com/investors/corporate-governance/corporate-governance-documents.html>)

We aim to have a balanced board primarily considering the respective skills, education, experience and background of each of the Board members. Of course, as a Belgian stock-listed company, we always aim to comply with all local rules and regulations and will continue to do so.

AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.