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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

- 2019 Takeaways
- Key Market Highlights
- Non-Alcohol and Direct to Consumer Update
- Better World Update
- Financials
- Q&A
FY19 KEY TAKEAWAYS

POSITIVES

• Strong and balanced top-line growth, with our third consecutive year of volume growth
• Improved performance in the US, our largest market
• Significant progress toward our deleveraging commitments

NEGATIVES

• Highest cost of sales headwind in the past decade
• Challenging macroeconomic environments in many relevant markets
• Softness in the nightlife channel in China, our most profitable channel in the country
Total Revenue +4.3%
  • Revenue per hl +3.1%

Total Volumes +1.1%
  • Own beer +0.8%, non-beer +4.8%

EBITDA +2.7% and EBITDA margin contracted by 65 bps to 40.3%

Normalized EPS increased by $0.92 to $4.08
Underlying EPS decreased by $0.47 to $3.63

Net debt to EBITDA ratio of 4.0x at 31 December 2019*

Proposed final dividend of €1.00 per share, with
FY19 total of €1.80 per share

*Accounting for the proceeds expected to be received from the divestment of the Australian operations while excluding the last 12 months EBITDA from the Australian operations

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Global Brand Portfolio

FY19 Revenue Growth

+3.3%
FY19 Revenue Growth outside of the US

+6.5%
FY19 Revenue Growth outside of Belgium

+21.0%
FY19 Revenue Growth outside of Mexico

Fastest growing brand in Europe; challenging 2H19 in China

Growth led by the US and Brazil

Corona grew by double-digits in the majority of our markets
KEY MARKET HIGHLIGHTS
## US: Making Progress Against Our Five Commercial Priorities

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Progress Since 2017</th>
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<tbody>
<tr>
<td>Expand Core Plus</td>
<td><strong>Double Industry Segment Mix</strong></td>
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<tr>
<td>Lead &amp; Shape Super Premium</td>
<td><strong>Double Share of Segment</strong></td>
</tr>
<tr>
<td>Disrupt Premium</td>
<td><strong>10x Volume Growth</strong></td>
</tr>
<tr>
<td>Stabilize Mainstream</td>
<td><strong>Flat Share of Segment</strong></td>
</tr>
<tr>
<td>Capture Growth Beyond Beer</td>
<td><strong>Grow +$1B in Net Revenue</strong></td>
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</tbody>
</table>
MEXICO: SIGNIFICANT OPPORTUNITIES FOR CONTINUED GROWTH

DEVELOP INDUSTRY PER CAPITA CONSUMPTION

- Drive frequency with the meal occasion
- Increase penetration among women
- Affordability

DRIVE PREMIUMIZATION WITH GLOBAL & LOCAL PREMIUM BRANDS AND CRAFT

- Premium segment under-indexed vs markets of similar maturity, but growing over 30%
- Our brands growing double-digits, with High End Company dedicated structure

EXPLORE BEER ADJACENCIES, INCLUDING NABLAB AND NEW VENTURES

- Share of throat opportunity
- Mexico has world’s highest non-alcohol beverage per capita consumption
- Increase penetration among women

EXPAND OUR PRESENCE IN NEW AND EXISTING CHANNELS

- Further opportunities in north/southeast
- Digital evolution as part of our contact strategy – key differentiator vs our competition

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COLOMBIA: ENHANCING OUR PORTFOLIO TO REACH NEW CONSUMERS

RECORD HIGH SHARE OF PREMIUM SEGMENT, OUR PORTFOLIO GROWING DOUBLE DIGITS

INNOVATIONS CONTRIBUTED OVER 30% OF OUR VOLUME GROWTH
PREMIUM PORTFOLIO OF GLOBAL AND INTERNATIONAL BRANDS & CRAFT

SKOL PURO MALTE – OUR LARGEST INNOVATION LAUNCH IN BRAZIL

MAGNÍFICA IS NOW THE LEADING VALUE BRAND IN MARANHÃO

BRAZIL: LAUNCHED SUCCESSFUL INNOVATIONS ACROSS THE PRICE SPECTRUM, NOW MAKING UP 10% OF OUR REVENUE IN THE COUNTRY
SOUTH AFRICA: +2PP TOTAL SHARE OF ALCOHOL IN 2019, BY IMPLEMENTING THE CATEGORY EXPANSION FRAMEWORK

PREMIUMIZATION
Corona grew triple-digits as we achieved our highest ever market share in the premium segment

ADJACENCIES
Strong double-digit growth driven by Flying Fish and Brutal Fruit

OTHER STYLES
Strong double-digit growth of Castle Milk Stout

SMART AFFORDABILITY
Growing by double-digits, attracting incremental volume

EASY DRINKING
CLASSIC
CORRE LAGER
Return to growth in Core bulk portfolio, reversing the recent downward trend
IN CHINA, OUR SUPER PREMIUM PORTFOLIO DELIVERING DOUBLE-DIGIT VOLUME GROWTH THROUGH THE HIGH END COMPANY

BEST-IN-CLASS HIGH END PORTFOLIO & STRATEGIC APPROACH TO BRAND EXPANSION

DELIVERING SUSTAINABLE RESULTS & FUTURE GROWTH

SPECIALIZED SALES TEAM & ROUTE TO MARKET

**Market Maturity Stage**

- **Mid Maturity**
- **High Maturity**

**Categories**

- Lager
- Wheat
- Ale
- IPA
- Stout
- Local Craft / Lifestyle

**Brands**

- Corona
- Hoegaarden
- Blue Girl
- Guinness

**Key Points**

- #1 Super Premium Brand
- One of the fastest growing super premium brands
- Largest market by revenue globally
The health and safety of our community, our colleagues and business partners are our top priority.
We support all the government’s measures and recommendations to contain the spread of the virus.
As of today, we have re-opened more than half of our breweries and obtained licenses to re-open the remaining ones, with the exception of our brewery in Wuhan.
The outbreak has led to a significant decline in demand in on-premise channels (night-life and restaurants).
We have reallocated resources, where possible, to in-home channels and the growing e-commerce.
We continue to brew and deliver high quality beer to consumers when and where they choose to enjoy our products safely.
We remain committed to support our business partners and consumers through this difficult time and fully engaged to prepare for a strong recovery when the situation improves.
UPDATE ON NON-ALCOHOL BEVERAGES & DIRECT TO CONSUMER
2019 WAS A TRANSFORMATIONAL YEAR FOR OUR NON-ALCOHOL BUSINESS

$3B REVENUE BUSINESS

10% of our Total Volume

5.3% 2019 Volume Growth

Top 6 Markets

Brazil  Honduras  El Salvador
Dom. Rep.  Argentina  Colombia

PORTFOLIO OF OWNED & PARTNER BRANDS

STRATEGY FOR GROWTH: OPTIMIZE, GROW & DISRUPT

GROW & OPTIMIZE LEGACY BUSINESS

DISRUPT AND INNOVATE WITH HEALTH & WELLNESS

EXPAND MALT BEVERAGES
• Our DTC platform enables **250 million consumer connections** per year

• Now a **$1B business**, growing revenue by double-digits

• **3,000 Modelorama redesigned stores** in Mexico, with a focus on personalized data-driven digital experience

• E-commerce ventures growing rapidly, such as Brazil **Zé Delivery** business that reached **1.5 million orders** in 2019

• Omni channel ecosystem in Brazil with over **1,700 Pit Stop stores** collaborating with Zé Delivery

• Unique consumer experience in **400 owned pubs**
2025 Sustainability Goals

**Smart Agriculture**
100% of our direct farmers are skilled, connected and financially empowered

**Water Stewardship**
100% of our communities in high stress areas have measurably improved water availability & quality

**Circular Packaging**
100% of our products will be in packaging that is returnable or made from majority recycled content

**Climate Action**
100% of our purchased electricity comes from renewable sources & 25% reduction of carbon emissions across our value chain
We work with over 20,000 farmers in 13 countries, providing training, information and resources, to create resilient supply chains.

Through our 100+ Accelerator we partnered with BanQu, a blockchain technology platform, to help provide digital financial identities to farmers across Uganda, Tanzania and India.

We are investing in impactful, long-term solutions to protect watersheds in 24 high-risk communities around the world.

Our partnerships with WWF and TNC support conservation and reforestation projects, habitat restoration efforts, and improved water infrastructure.

Smart Agriculture

Water Stewardship
We have hosted summits with our key suppliers and partners to foster collaboration and accelerate solutions across our supply chain.

61% of our global purchased electricity volume is under contract from renewable sources, and we’ve reduced our operational carbon footprint by 19% in intensity*. We signed new renewable electricity contracts in Brazil, Colombia, Dominican Republic, South Africa, Vietnam and the UK in 2019.

Over 40% of our volume is in returnable packaging, and we have achieved 42.3% recycled content in our one-way glass bottles.
Q&A