Full Year and Fourth Quarter 2019 Results
27th February 2020
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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
4Q19 FINANCIAL SUMMARY

**Total Revenue +2.5%**
- Revenue per hl +0.9%
- Global Brands +2.1% and +3.9% outside of their home markets

**Total Volumes +1.6%**
- Own beer +0.8%, non-beer +8.0%

**EBITDA -5.5%** and EBITDA margin contracted by **336 bps** to **40.1%**

**Normalized EPS decreased by $0.23 to $0.48**

**Underlying EPS decreased by $0.30 to $0.87**
Global Brand Portfolio

FY19 Revenue +5.2%
+8.0% outside of home markets

+3.3%
FY19 Revenue Growth outside of the US
Fastest growing brand in Europe; challenging 2H19 in China

+6.5%
FY19 Revenue Growth outside of Belgium
Growth led by the US and Brazil

+21.0%
FY19 Revenue Growth outside of Mexico
Corona grew by double-digits in the majority of our markets
KEY MARKET HIGHLIGHTS
<table>
<thead>
<tr>
<th>AMBITION</th>
<th>PROGRESS SINCE 2017</th>
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<tbody>
<tr>
<td>Expand Core Plus</td>
<td>GREW FROM 6% IN 2017 TO 8% MIX IN 2019, WITH CONTINUED MICHELOB ULTRA MOMENTUM</td>
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<tr>
<td>Lead &amp; Shape Super Premium</td>
<td>SHARE OF SEGMENT FLAT, WITH CRAFT GROWING DOUBLE-DIGITS AND STELLA ARTOIS STABILIZING VOLUME</td>
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<td>SHARE OF SEGMENT LOSS OF 15 BPS IN 2019 (VERSUS A LOSS OF 60 BPS IN 2017)</td>
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<td>Capture Growth Beyond Beer</td>
<td>DOUBLE-DIGIT REVENUE GROWTH IN 2019 LAUNCH OF BUD LIGHT SELTZER IN 2020</td>
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**US: MAKING PROGRESS AGAINST OUR FIVE COMMERCIAL PRIORITIES**

- **Ambition:**
  - Expand Core Plus
  - Lead & Shape Super Premium
  - Disrupt Premium
  - Stabilize Mainstream
  - Capture Growth Beyond Beer

- **Progress Since 2017:**
  - **Double Industry Segment Mix:** GREW FROM 6% IN 2017 TO 8% MIX IN 2019, WITH CONTINUED MICHELOB ULTRA MOMENTUM
  - **Double Share of Segment:** SHARE OF SEGMENT FLAT, WITH CRAFT GROWING DOUBLE-DIGITS AND STELLA ARTOIS STABILIZING VOLUME
  - **10x Volume Growth:** 2X VOLUME SINCE 2017 MICHELOB ULTRA PURE GOLD GROWING TRIPLE-DIGITS
  - **Flat Share of Segment:** SHARE OF SEGMENT LOSS OF 15 BPS IN 2019 (VERSUS A LOSS OF 60 BPS IN 2017)
  - **Grow +$1b in Net Revenue:** DOUBLE-DIGIT REVENUE GROWTH IN 2019 LAUNCH OF BUD LIGHT SELTZER IN 2020
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

EASY DRINKING

CLASSIC

CORE LAGER

Return to growth in Core bulk portfolio, reversing the recent downward trend

OTHER STYLES

Strong double-digit growth of Castle Milk Stout

SMART AFFORDABILITY

Growing by double-digits, attracting incremental volume

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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

<table>
<thead>
<tr>
<th>MARKET MATURITY STAGE</th>
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<tr>
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<td>HIGH MATURITY</td>
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<tr>
<th>LAGER</th>
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<tr>
<td>Corona</td>
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<td>Hoegaarden</td>
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<th>LOCAL CRAFT / LIFESTYLE</th>
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<tr>
<td>Sierra Nevada</td>
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<td>Franziskaner</td>
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<tr>
<td>Sapporo</td>
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#1 SUPER PREMIUM BRAND

ONE OF THE FASTEST GROWING SUPER PREMIUM BRANDS

LARGEST MARKET BY REVENUE GLOBALLY

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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
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

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Our DTC platform enables **250 million consumer connections annually**

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

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

We signed new renewable electricity contracts in Brazil, Colombia, Dominican Republic, South Africa, Vietnam and the UK in 2019.

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*.

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* Against 2017 baseline in line with 1.5°C pathway
Earnings, Cash Flow and Capital Allocation
DECREASE IN NET FINANCE COSTS DRIVEN PRIMARILY BY THE SWING IN MTM OF THE SHARE-BASED PAYMENT PROGRAMS

FY18: -1,774
FY19: +898
Swing: +2,672
NORMALIZED EFFECTIVE TAX RATE (ETR)

*Reflects our normalized ETR guidance, excluding any gains and losses relating to the hedging of our share-based payment programs
UNDERLYING EPS DECREASED FROM $4.10 TO $3.63 IN FY19

Notes:
(1) Underlying EPS refers to Normalized EPS excluding the impact of mark-to-market related to our share-based programs and hyperinflation adjustment in Argentina
(2) FY19 and FY18 calculated based upon weighted average number of shares of 1,984 and 1,975 million, respectively.
MARGIN & CASH GENERATION WELL AHEAD OF MOST OF OUR PEERS

Source: Public company reports and presentations, Wall Street estimates.
Note: Based on fiscal year ending December 31, 2019, except for Reckitt Benckiser, Diageo, Pernod Ricard, and Procter & Gamble. Reckitt Benckiser, which reports their full-year 2019 results on 2/27/2020, is based on LTM figures as of their July interim report; Diageo, Pernod Ricard, and Procter & Gamble, which have June 30 fiscal years, are based on LTM figures as of their December interim report; figures not adjusted for acquisitions / disposals or differences in accounting standards.

1 Figures calculated based on publicly available information relating to cash flow from operations line item per cash flow statement. Converted to USD at 2/26/2020 spot rates (EUR:USD at 1.087, CHF:USD at 1.023, GBP:USD at 1.292, and DKK:USD at 0.145).
2 Fiscal Year 2019 adjusted for $8.3bn impairment charges in related to Goodwill and indefinite lived intangibles.
CORE WORKING CAPITAL % OF NET REVENUE IN LINE WITH PRIOR YEAR, DESPITE COUNTRY MIX HEADWINDS

Core Working Capital (CWC) as a % of Net Revenue (1)

1) Yearly average (on a rolling 12 month basis). CWC includes elements considered “core” to the operations. For example, core receivables would include items such as trade receivables, other receivables (i.e. marketing prepayments), cash guarantees, loans to customers, non-income tax receivables, packaging deposits, and excludes derivatives, payroll-related receivables, deferred consideration on sales of assets, dividend receivables, interest receivables. Core payables includes items such as trade and other payables, non-income tax payables, packaging deposits, and cash guarantees but excludes derivatives, payroll-related payables, deferred consideration on acquisition, dividend payables, interest payable. There is no change to the calculation of inventories, we include the same amounts for CWC as for Working Capital (as defined in our Financial Statements).

2) 2008 NA includes only 6 weeks of the legacy AB business. Results prior to 2013 exclude Grupo Modelo. Results prior to 2017 exclude SAB. 2019 results exclude Australia.
WE HAVE PROACTIVELY MANAGED OUR DEBT PROFILE, EXTENDING MATURITIES AND MITIGATING NEAR TERM REFINANCING PRESSURE

Note: Represents bond portfolio only and values all bonds at par as of 31 December, 2019.

Proceeds expected to be received from the divestment of our Australian operations will be applied to incremental bond redemptions and a further extension of the weighted average tenor (not reflected in the above graph).

$9B RCF Capacity + $7B Cash & Cash Equivalents = $16B Total Liquidity, far exceeding debt maturities in any given year
OUR DEBT PROFILE REMAINS PROTECTED AGAINST INTEREST RATE AND CURRENCY RISK, WITH LONG WEIGHTED AVERAGE MATURITY

~91% OF OUR DEBT IS FIXED RATE

DIVERSE CURRENCY MIX OF DEBT REDUCES RISK

ADDRESSED NEAR TERM MATURITIES TO REDUCE REFINANCING PRESSURE

PRE-TAX GROSS DEBT COUPON

*As of December 2019
CAPITAL ALLOCATION PRIORITIES

Our **optimal capital structure** calls for a Net Debt/EBITDA ratio of approximately 2x.

1. **Organic growth:** Investing in the organic growth of our business

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

3. **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 commitment

4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time from the rebased level in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest