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AGENDA

- FY19 TAKEAWAYS & FINANCIALS
- 1Q20 PERFORMANCE
- COVID-19
## 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
FY19 FINANCIAL SUMMARY

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*

FINAL PROPOSED 2019 DIVIDEND of 0.50 EUR 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
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
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:** Returning excess cash to our shareholders in the form of dividends and/or share buybacks
• On 14 April, announced a revised proposal to pay a final 2019 dividend of 0.50 Euro per share.

• Prudent and in the best interests of the company, consistent with financial discipline, deleveraging commitments and other actions taken.

• Combined with the interim dividend of 0.80 Euro per share paid in late 2019, total dividend payment for fiscal year 2019 of **1.30 Euros per share**.
Smart Agriculture
We work with over 20,000 farmers in 13 countries, providing training, information and resources, to create resilient supply chains.

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

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

Climate Action
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.*
COVID-19 PANDEMIC IMPACTED OUR BUSINESS IN 1Q20

TOTAL VOLUMES -9.3%
- Own beer -10.5%, non-beer -0.2%
- Total volumes +1.9% in January and February excluding China, -3.6% in 1Q20 excluding China

TOTAL REVENUE -5.8%
- Revenue per hl +3.9%
- Global brands -11.0% and -17.5% outside of their home markets, with growth across most markets offset by declines in China

EBITDA -13.7% AND EBITDA MARGIN CONTRACTED BY 331 BPS TO 35.9%

NORMALIZED EPS DECREASED FROM $1.21 TO -$0.42
UNDERLYING EPS DECREASED FROM $0.73 TO $0.51
BUSINESS UPDATE IN LIGHT OF THE GLOBAL COVID-19 PANDEMIC
WE IMPLEMENTED A COVID-19 TASK FORCE

- **Cross-functional team** with key functional leaders

- **Daily meetings** and regular touchpoints with the senior leadership team

- **Key priorities include** the safety of our people, support of our communities and our partners, safeguard business continuity (including production and distribution, critical support functions, technology infrastructure)

- **Best practice sharing**—quickly learn from the evolution of one market to apply to others

- **Agility & speed are key**—we are acting as soon as we have new information
WE ARE LEVERAGING LEARNINGS FROM RECOVERING MARKETS

Our People’s Health & Safety is #1 Priority

Leveraging best practices regarding the health & safety of our employees

Staying connected with our teams

Supporting Our Communities & Partners

Donating masks, disinfectant and sanitizers to hospitals

Ensuring excellent customer service, with proactive communication

Adjusting commercial strategy and preparing for recovery

Consumers shifting to off-trade and e-commerce

Act Quickly and Plan for Recovery

30 days ----- > 100 days ----- > 180 days

Immediate Situation Summer End of Year
THE SAFETY OF OUR PEOPLE IS OUR TOP PRIORITY

SAFETY PROTOCOLS

TEMPERATURE CHECKS

HAND SANITIZING STATIONS

STAY HOME IF YOU ARE SICK

COVID–19 SYMPTOMS

If you have ANY of the following symptoms

* If you are experiencing any other flu symptoms including headache, cough, throat, tiredness, ache & pains, chills, nausea, runny nose, with the presence of a fever – Do not enter and contact your people manager.

NO ENTRY

IF SYMPTOMS APPEAR WHILE ON SITE

NOTIFY YOUR SUPERVISOR AND YOU MUST LEAVE THE SITE

SEEK MEDICAL TREATMENT IF NECESSARY

LET'S SLOW THE SPREAD

TOGETHER WE CAN MAKE A DIFFERENCE

COVID-19 PREVENTION

WASH HANDS WITH SOAP AND WATER FOR A MINIMUM OF 20 SECONDS.

AT ALL COST, AVOID TOUCHING YOUR EYES, NOSE AND MOUTH.

COVER YOUR COUGH OR SNEEZE WITH A TISSUE, THEN TOSST IT INTO THE TRASH.

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COMMUNITY INITIATIVES

- Production and donation of over 3 million bottles of hand sanitizer in over 25 countries
- Packaging and donating water
- Mobilized our fleet of trucks to deliver food, water and medical supplies
- Donation of medical supplies, including over 3 million face shields that we are manufacturing
- Helping build public healthcare facilities in Mexico, Colombia, Brazil and Peru
- Collaborated with our sports partners and the American Red Cross to create temporary blood drive centers

CUSTOMER INITIATIVES

Tailored initiatives in support of our customers and the hospitality industry across 20 of our markets, including:

- In the US, “Open for Take Out” with Bud Light
- In the UK, “Save Pub Life”
- In Belgium, “Café Courage” (subsidizing beer vouchers for future use by consumers)
- In Brazil, “Apoie um Restaurante” with Stella Artois
- In Mexico, “Academia de Meseros Modelo” (to support 4 000 waitstaff)
- In Colombia, “Tienda Cerca” (bicycle delivery for neighborhood stores)
ACTIONS WE ARE TAKING TO POSITION OURSELVES FOR A STRONG RECOVERY
FINDING NEW WAYS TO CONNECT WITH OUR CONSUMERS

CHINA
Budweiser’s E-Clubbing Platform

BRAZIL
Brahma’s Virtual Country Music Concert Series

US
Michelob Ultra’s Livestream At-Home Workouts
WE HAVE BEEN INVESTING BEHIND EMERGING TRENDS THAT ARE NOW MORE RELEVANT THAN EVER
WE ARE EXERCISING FINANCIAL DISCIPLINE IN LIGHT OF THE CRISIS

**Efficient utilization of our resources**

- Suspension or cancellation of any non-committed discretionary capex.
- Significant **reduction of variable administrative** expenses.
- Freeze on packaging renovations.
- **Reevaluation** of sales and marketing investments.
- Renegotiation of commercial contracts, including sponsorships.
- Voluntary reduction of 20% of base salaries of the Senior Leadership Team for the rest of the year.

**Revision of final 2019 dividend proposal**

- Revision to our proposal of a final 2019 dividend payment from EUR 1.00 per share to **EUR 0.50 per share**.
- **Prudent decision in the best interests of the company**, consistent with our financial discipline, deleveraging commitments and other actions taken to navigate this environment.

**Maintaining a strong liquidity position**

- **Drawdown on our 9 billion USD revolving credit facility** in full.
- **Successful bond issuances** of 4.5 billion EUR and 6.0 billion USD in April 2020.
- **Sold our Australian subsidiary** to Asahi for 16 billion AUD, equivalent to **approximately 11 billion USD**. The transaction closed on 1 June 2020.
OUR FUNDAMENTAL STRENGTHS HAVE NOT CHANGED, POSITIONING US FOR A STRONG RECOVERY

CLEAR COMMERCIAL STRATEGY

1. Benchmark
2. Toolkit
3. Close gap
4. Plan

Growth champions

INDUSTRY-LEADING PROFITABILITY

40.1%
2019 EBITDA MARGIN

MOST VALUABLE BEER BRANDS

DIVERSE GEOGRAPHIC FOOTPRINT

DEEP TALENT POOL