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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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Bringing People Together for a Better World
AGENDA

- 1Q20 RESULTS
- BUSINESS UPDATE IN LIGHT OF THE COVID-19 PANDEMIC
- FINANCIALS
- Q&A
1Q20 FINANCIAL SUMMARY

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
1Q20 KEY MARKET TAKEAWAYS

**US:** Top-line growth with strong performance of above core brands, including successful launch of Bud Light Seltzer

**Mexico:** Double-digit revenue growth, with volume growth ahead of the industry and continued OXXO expansion

**Colombia:** Started the year with strong momentum, with volume growth of high single digits in January and February

**Brazil:** Challenging quarter, with top-line decline due to unfavorable mix shift and the impact of COVID-19

**South Africa:** Balanced top-line growth despite COVID-19 impact, with a full shutdown starting March 27

**China:** Top and bottom-line significantly impacted by COVID-19, though recovery rate improving since early March

**Europe:** Market share gains across almost all markets, but results impacted by COVID-19 restrictions in March
2Q20 IS EXPECTED TO BE MATERIALLY WORSE THAN 1Q20

• Our April volumes declined by ~32%, primarily driven by:
  
  • The closure of the on-premise channel in most markets, which in 2019 represented ~1/3 of our global volume
  
  • Full shutdown of our beer operations in April in some key markets (e.g. Mexico, South Africa and Peru)
BUSINESS UPDATE IN LIGHT OF THE GLOBAL COVID-19 PANDEMIC
THE SAFETY OF OUR PEOPLE IS OUR TOP PRIORITY

SAFETY PROTOCOLS

STAY HOME IF YOU ARE SICK

COVID–19 SYMPTOMS
If you have ANY of the following symptoms

Fever
Cough
Difficulty breathing

NO ENTRY
* If you are experiencing any other flu symptoms including headache, sore throat, tiredness, chills & pains, shortness of breath, with the presence of a fever — Do not enter and contact your people manager.

IF SYMPTOMS APPEAR WHILE ON SITE

NOTIFY YOUR SUPERVISOR AND YOU MUST LEAVE THE SITE

SEEK MEDICAL TREATMENT IF NECESSARY

TEMPERATURE CHECKS

EMPLOYEES CHECKED
AT POINT OF ENTRY

LET’S SLOW THE SPREAD
TOGETHER WE CAN MAKE A DIFFERENCE

HAND SANITIZING STATIONS

FRIENDLY REMINDER

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 Toss IT INTO THE TRASH.

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SUPPORTING OUR COMMUNITY & CUSTOMERS

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 4000 waitstaff)

• In Colombia, “Tienda Cerca” (bicycle delivery for neighborhood stores)
At a global level, we had 33% exposure to the on-premise channel in 2019

Our on-premise exposure varies widely by market.
OUR MARKETS CAN GENERALLY BE GROUPED INTO FOUR CLUSTERS, DEPENDING ON THE STAGE OF THE PANDEMIC, MATURITY CHARACTERISTICS AND EXTENT OF RESTRICTIONS ON OUR OPERATIONS

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Description</th>
<th>Key Markets</th>
<th>Status of Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recovering Markets</strong></td>
<td>Showing early signs of recovery, seeing re-openings of many of our customers since mid-March</td>
<td>China, South Korea</td>
<td>Brew: ✓</td>
</tr>
<tr>
<td><strong>Less Restrictive Developed Markets</strong></td>
<td>Effective shutdown of on-premise channel, but seeing an uplift in the off-premise channel</td>
<td>US, Canada and Western Europe</td>
<td>Brew: ✓</td>
</tr>
<tr>
<td><strong>Less Restrictive Developing Markets</strong></td>
<td>Strict social distancing measures resulting in a significant impact to our volumes given the relevance of the on-premise channel</td>
<td>Brazil, Colombia</td>
<td>Brew: ✓</td>
</tr>
<tr>
<td><strong>More Restrictive Developing Markets</strong></td>
<td>Our brewery operations have been severely restricted. We continue to work with governments in this fast-changing environment and are doing our part in the fight against COVID-19. <strong>We look forward to resuming our operations when appropriate</strong></td>
<td>Mexico, South Africa, Peru</td>
<td>Brew: ✓</td>
</tr>
</tbody>
</table>

* All information presented here is updated as of May 6, 2020
ACTIONS WE ARE TAKING TO POSITION OURSELVES FOR A STRONG RECOVERY
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:**
  • Safety of our people
  • Support of our communities and our partners
  • Safeguarding 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

- Immediate Situation
- Summer
- End of Year

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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
OUR FUNDAMENTAL STRENGTHS HAVE NOT CHANGED, POSITIONING US FOR A STRONG RECOVERY

CLEAR COMMERCIAL STRATEGY

MOST VALUABLE BEER BRANDS

DIVERSE GEOGRAPHIC FOOTPRINT

INDUSTRY-LEADING PROFITABILITY

DEEP TALENT POOL

40.1%

2019 EBITDA MARGIN
<table>
<thead>
<tr>
<th>1Q19</th>
<th>Interest Expense Including Borrowing Cost</th>
<th>Net interest on net defined benefit liabilities</th>
<th>Accretion expenses</th>
<th>MTM - share based payment programs</th>
<th>Currency and other hedging result</th>
<th>Bank fees, transaction taxes and others</th>
<th>Hyperinflation monetary adjustments</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-366</td>
<td>79</td>
<td>4</td>
<td>2,806</td>
<td>42</td>
<td>4</td>
<td>9</td>
<td>-3,160</td>
</tr>
</tbody>
</table>

INCREASE IN NET FINANCE COST DRIVEN PRIMARILY BY THE SWING IN MTM OF THE SHARE-BASED PAYMENT PROGRAMS
NORMALIZED EFFECTIVE TAX RATE (ETR)

1Q19 Excluding MTM: 19.6%

1Q19: 27.5%

1Q20: 25.9%

1Q20 Excluding MTM: 109.3%

1Q20 ETR impacted by non-deductible MTM losses on the hedging of our share-based payment programs.
UNDERLYING EPS DECREASED FROM $0.73 TO $0.51 IN 1Q20

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) 1Q19 and 1Q20 calculated based upon weighted average number of shares of 1,979 and 1,990 million respectively
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
- We agreed to sell our Australian subsidiary to Asahi for 16 billion AUD, equivalent to approximately 11 billion USD. The transaction will close on 1 June 2020
OUR APRIL ISSUANCES OF ~11 BILLION USD FURTHER STRENGTHENED OUR LIQUIDITY AND EXTENDED OUR WEIGHTED AVERAGE MATURITY BY 5 MONTHS

Pro forma AB InBev Bond Maturity Profile as of April 2020*

~11 BILLION USD bonds issued with 20 year average maturity and 3.7% average coupon

Note: Represents full bond portfolio, before hedging, valuing all bonds at par as of 31 March 2020, pro forma for 1H20 bond issuances which settled in April 2020
OUR BOND PORTFOLIO REMAINS LARGELY PROTECTED AGAINST INTEREST RATE AND CURRENCY RISK, WITH A LONG-WEIGHTED AVERAGE MATURITY, AND HOLDS NO FINANCIAL COVENANTS

~95% OF OUR BOND PORTFOLIO IS FIXED RATE

DIVERSE CURRENCY MIX REDUCES RISK

ADDRESSED NEAR TERM MATURITIES TO REDUCE REFINANCING PRESSURE

VERY MANAGEABLE PRE-TAX COUPON

~15 years weighted average maturity

~4.0%

Note: Represents full bond portfolio, after hedging, valuing all bonds at par as of 31 March 2020, pro forma for 1H20 bond issuances which settled in April 2020

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CAPITAL ALLOCATION OBJECTIVES

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
THANK YOU