

Second Quarter 2020 Results

30 July 2020

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A light gray world map with white outlines of continents and countries, serving as a background for the central text.

ABInBev

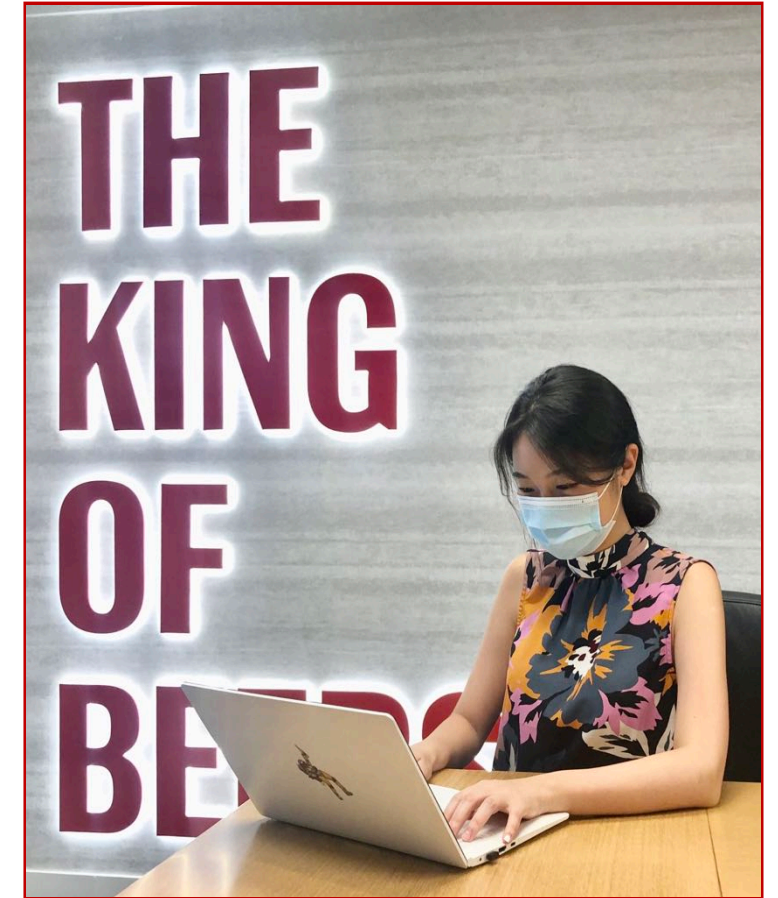
Bringing People Together for a Better World

AGENDA

- **COVID-19 EMPLOYEE & COMMUNITY INITIATIVES**
- **2Q20 RESULTS & KEY TAKEAWAYS**
- **POSITIONED FOR A STRONG RECOVERY**
- **FINANCIALS**
- **Q&A**

THE SAFETY AND WELL-BEING OF OUR PEOPLE REMAINS OUR TOP PRIORITY

WE IMPLEMENTED STRINGENT SAFETY MEASURES FOR ALL FRONTLINE EMPLOYEES AND FOR ANY EMPLOYEES GRADUALLY RETURNING TO THE WORKPLACE IN MARKETS WHERE RESTRICTIONS ARE BEING LIFTED



BEING PART OF THE SOLUTION: SUPPORTING OUR COMMUNITIES AND OUR CUSTOMERS

PRODUCED AND DONATED MILLIONS OF UNITS OF HAND SANITIZERS, FACE SHIELDS AND WATER



EMPOWERING THE 20,000 DIRECT FARMERS IN OUR GLOBAL SUPPLY CHAIN



WORKING WITH OUR ON-PREMISE PARTNERS TO SUPPORT A SAFE AND STRONG RECOVERY



2Q20 FINANCIAL SUMMARY

TOTAL VOLUMES -17.1%

- Own beer -17.2%, non-beer -15.5%

TOTAL REVENUE -17.7%

- Revenue per hl -0.6%
- Global brands -16.6% and -12.6% outside of their home markets

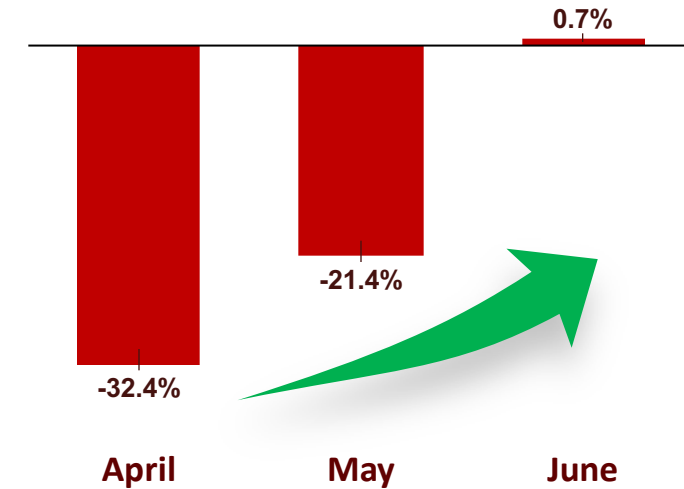
EBITDA -34.1% AND EBITDA MARGIN CONTRACTED BY 825 BPS TO 33.2%

NORMALIZED EPS DECREASED FROM \$1.17 TO \$0.46

UNDERLYING EPS DECREASED FROM \$1.08 TO \$0.40

NET DEBT TO NORMALIZED EBITDA RATIO OF 4.86x at HY20

2Q20 VOLUME TRENDS



AS MARKETS BEGIN TO RE-OPEN, WE HAVE SEEN A GRADUAL RECOVERY IN CONSUMPTION

											
		Brazil	US	China	Mexico	Europe	South Africa	Colombia	Argentina	Peru	South Korea
APRIL	BREW & DISTRIBUTE	✓	✓	✓	✗	✓	✗	✓	✓	✗	✓
	ON-PREMISE STATUS	✗	✗	~	✗	✗	✗	✗	✗	✗	~
MAY	BREW & DISTRIBUTE	✓	✓	✓	✗	✓	✗	✓	✓	~	✓
	ON-PREMISE STATUS	✗	~	~	✗	✗	✗	✗	✗	✗	✓
JUNE	BREW & DISTRIBUTE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	ON-PREMISE STATUS	~	~	~	✗	~	~	✗	✗	✗	~
JULY	BREW & DISTRIBUTE	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
	ON-PREMISE STATUS	~	~	✓	~	~	✗	✗	~	~	✓
		✓ Predominantly operational	✗ Predominantly closed	~ Operating with restrictions							
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2Q20 KEY MARKET TAKEAWAYS



US: Healthy performance with stable market share, led by the success of Bud Light Seltzer and Michelob Ultra



Mexico: Strong recovery following shut down of operations, with **beer volume growth of high teens in June**



Colombia: Volume impacted by continuing restrictions, though we captured **incremental in-home occasions**



Brazil: Improving beer volume trends throughout the quarter, driven by enhanced portfolio and digital transformation



South Africa: Challenging quarter due to a **ban on alcohol sales** in April and May, which was reinstated in mid-July



China: Continued recovery throughout the quarter, with **highest ever monthly volumes in June**



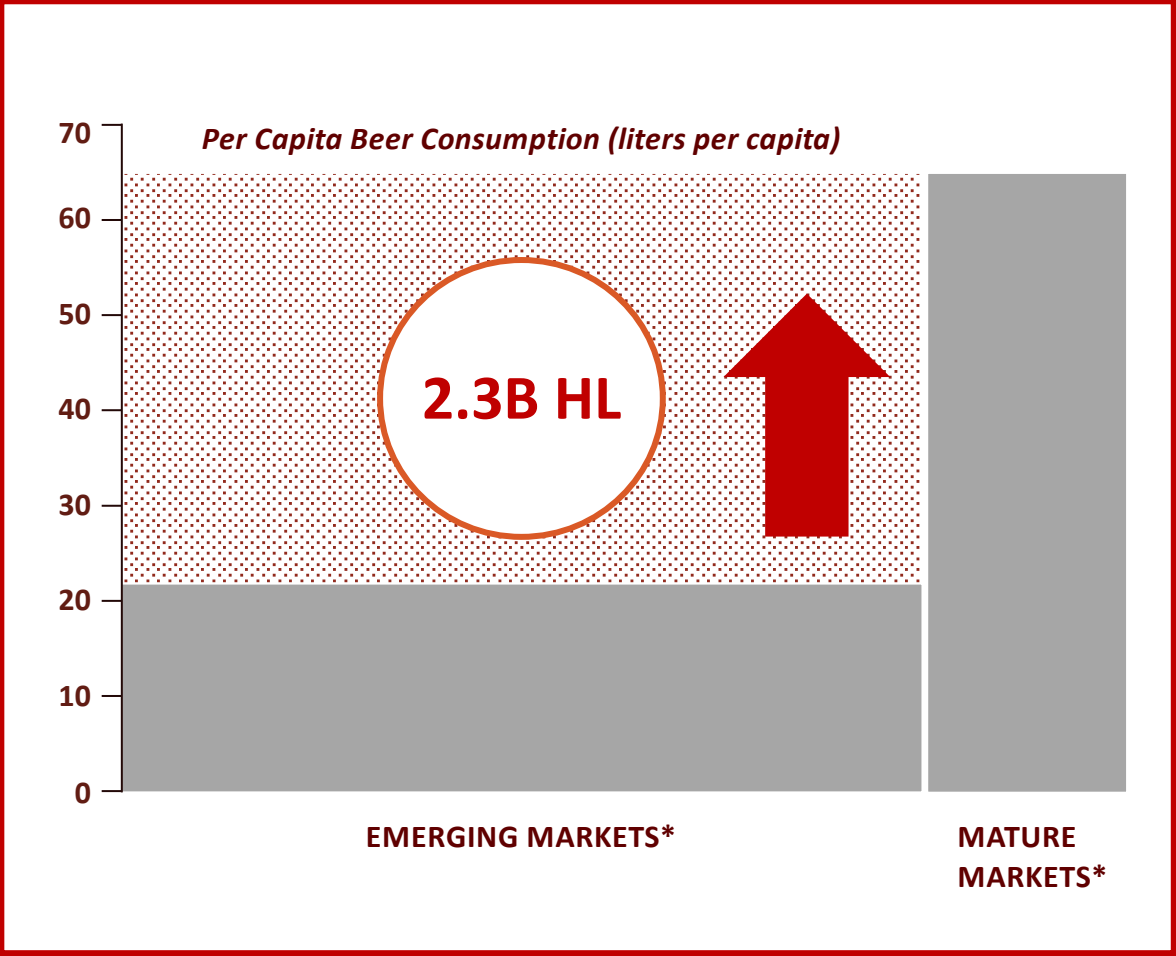
Europe: Market share gains across almost all markets, with uplift in off-premise and gradual reopening of on-premise

A close-up photograph of a hand holding a can of Budweiser beer. The can features a patriotic design with a circular emblem in the center containing the letters 'US' and the words 'UNITED STATES'. Above the emblem is a banner with the text 'O say can you see, by the dawn's early light, what so pearly we hail'd at the twilight's last gleaming, whose stripes and bright stars through the perilous fight, the ramparts we watch'd were so gallantly streaming'. Below the emblem, the word 'Budweiser' is printed in a large, blue, serif font, followed by 'THIS BUD'S FOR USA' in a smaller, bold, sans-serif font. At the bottom, it says 'Brewed by our original process from the Choicest Hops, Rice and Best Barley' and 'BREWED AND CANNED IN THE USA'. The hand holding the can has red-painted fingernails. The background is blurred, showing other cans and a white surface.

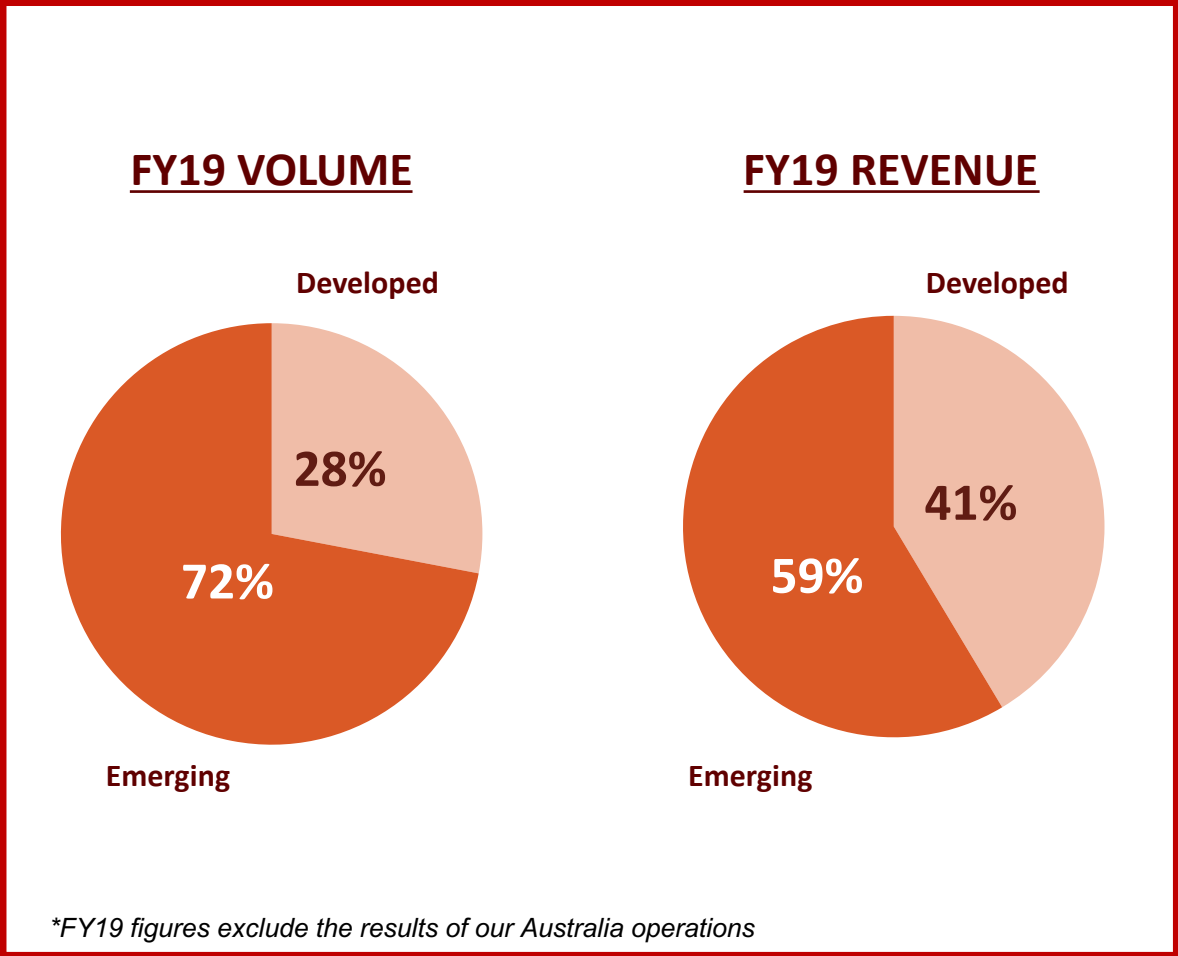
POSITIONED FOR A STRONG RECOVERY

WE ARE WELL-POSITIONED TO CAPTURE SIGNIFICANT CONSUMPTION GROWTH IN EMERGING MARKETS

PCC GROWTH POTENTIAL IN EMERGING MARKETS PRESENTS A SIGNIFICANT OPPORTUNITY



OUR FOOTPRINT IS WELL-BALANCED BETWEEN DEVELOPED AND EMERGING MARKETS



*Mature Markets = W. Europe, E. Europe (ex. Turkey, CIS), North America, Japan, S. Korea, Singapore, Australia, NZ. Emerging Markets excludes Pakistan, Indonesia, MENA
Source: GlobalData

PREMIUMIZATION IS ANOTHER CRITICAL GROWTH DRIVER FOR BEER, AND WE ARE LEADING THE WAY, SUPPORTED BY THE HIGH END COMPANY

WE ARE THE LEADER IN PREMIUM IN KEY MARKETS



Brazil



United States



China



Colombia



Argentina



South Korea



United Kingdom

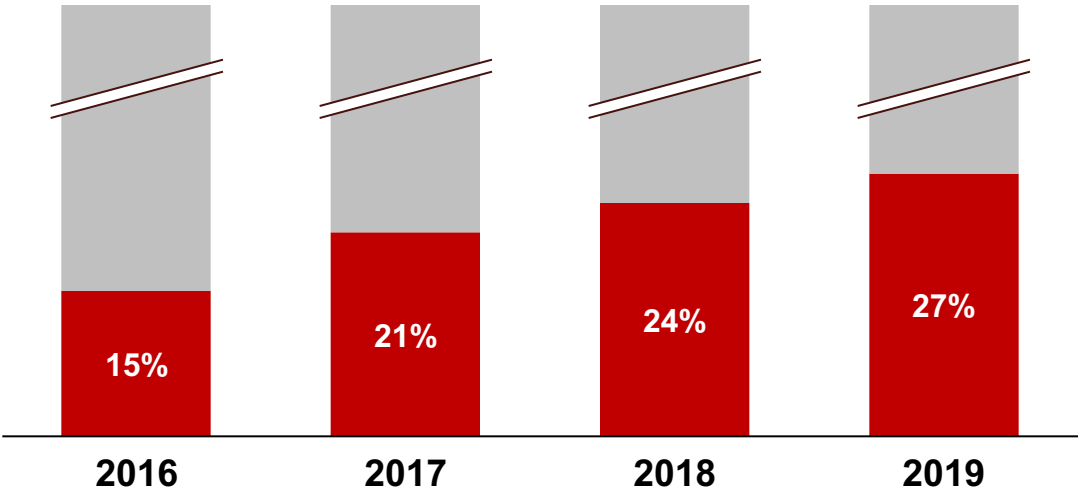


India

THE HIGH END COMPANY IS GAINING SHARE OF THE PREMIUM SEGMENT GLOBALLY

THE HIGH END

In the countries in which The High End Company operates, it has increased its share of the premium segment by +12 p.p. over the past 3 years*



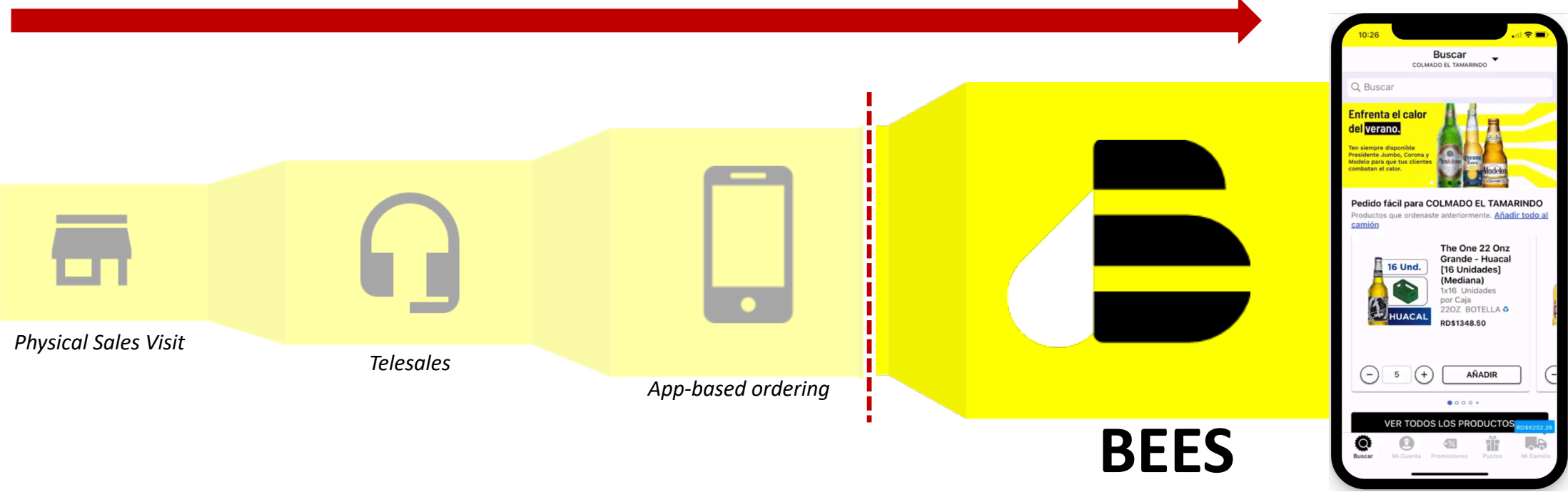
Source: Internal estimates

*The High End Company currently operates in more than 30 countries, including key markets such as Brazil, US, China, Mexico, Colombia, South Africa, Argentina, Peru, Ecuador, South Korea, UK, Belgium, and others

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OUR B2B PLATFORM PROVIDES A TRULY END-TO-END CUSTOMER EXPERIENCE

OUR B2B JOURNEY



DIGITAL COMMUNICATIONS

*DELIVER TIMELY AND PERSONALIZED
INFORMATION TO CUSTOMERS*

DIGITAL LOGISTICS

*VISIBILITY ON DELIVERY ROUTE
AND ARRIVAL STATUS*

ALGORITHMIC SELLING

*PREDICTIVE ORDERS AND
PERSONALIZED PROMOTIONS*

THE E-COMMERCE CHANNEL IS ACCELERATING AND OUR INVESTMENTS HAVE POSITIONED US WELL TO CAPTURE GROWTH

DIRECT-TO-CONSUMER OWNED PLATFORMS ARE PROVIDING US WITH A STRUCTURAL ADVANTAGE

OUR ONLINE DELIVERY PLATFORMS SIGNIFICANTLY ACCELERATED THIS QUARTER



1.5M → **5.5M**
orders in FY19 orders in 2Q20



+400K
neighborhood shops in Latin America
using the platform since its launch in April

WE CONTINUE TO DEVELOP PARTNERSHIPS WITH MAJOR GLOBAL ONLINE RETAILERS



WE DEVELOPED INNOVATIVE WAYS TO STAY CONNECTED TO OUR CONSUMERS

BRAZIL



“LIVES”: A SERIES OF LIVESTREAM ONLINE CONCERTS
THAT GENERATED >675 MILLION VIEWS



UNITED KINGDOM

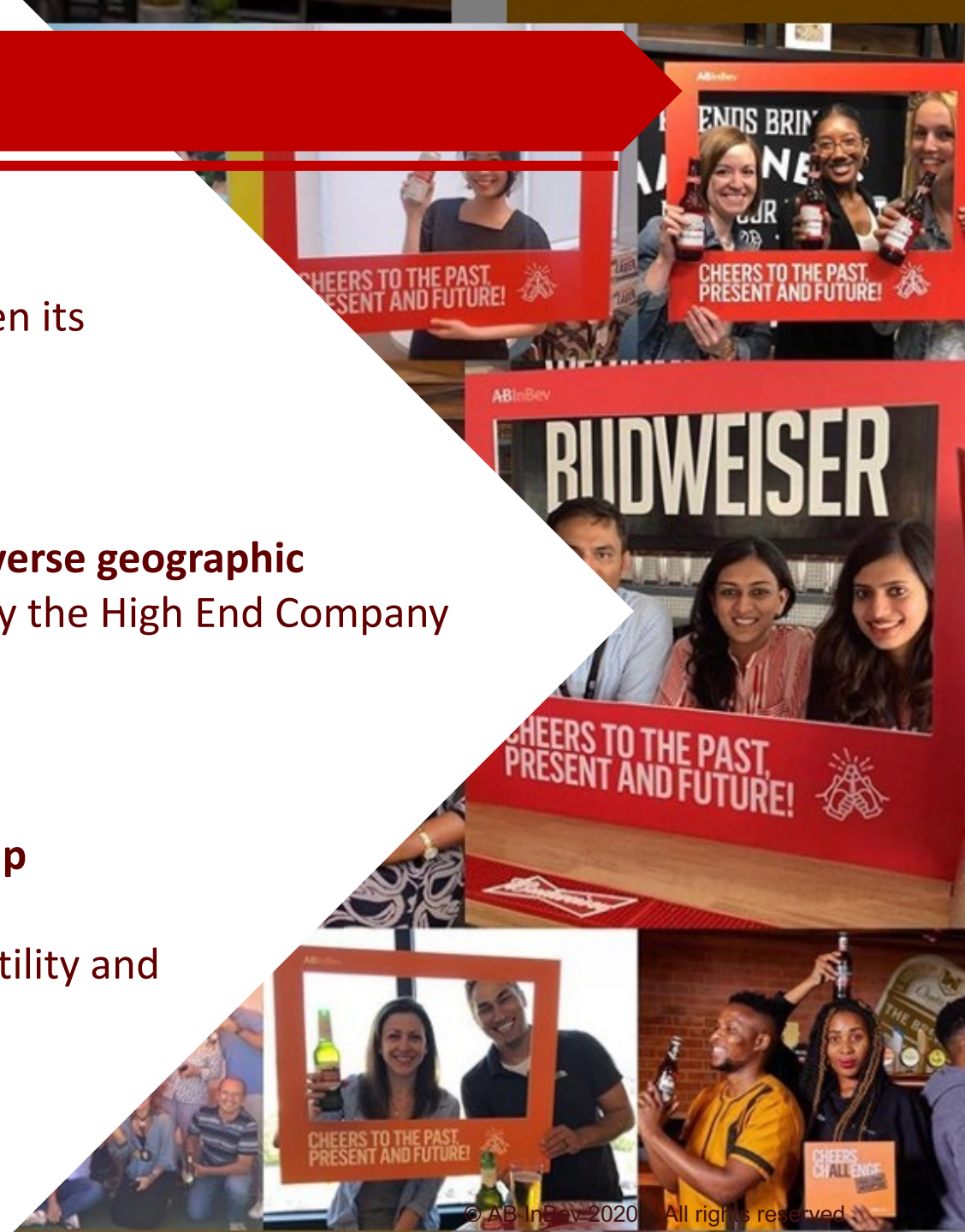


BUDWEISER IS GIVING FANS THE OPPORTUNITY TO CHEER
FOR THEIR FAVORITE TEAMS FROM OUR BILLBOARDS



POSITIONED FOR A STRONG RECOVERY

- We are **optimistic about the future** of the beer category, given its historic resilience and long-term growth potential
- We are well-positioned to capitalize on this growth with a **diverse geographic footprint**, a **successful premiumization strategy** supported by the High End Company and investments in **digital capabilities**
- We have a **strong team of talented people with an ownership mindset to leverage these assets for a strong recovery** while exercising caution in the current environment, given the volatility and uncertainty presented by the COVID-19 pandemic



FINANCIALS



OUR 2Q20 PROFIT WAS IMPACTED BY ONE-OFF ITEMS

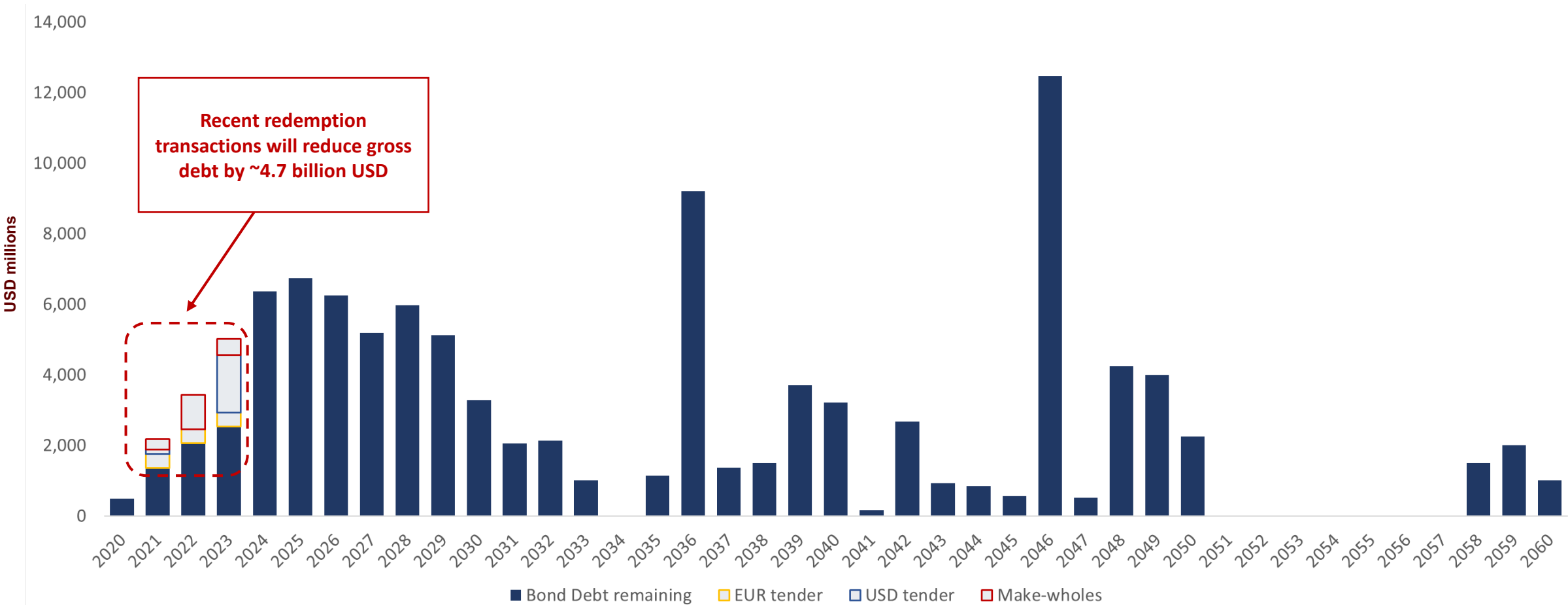
1. **2.5 Billion USD non-cash goodwill impairment charge:** In view of the economic uncertainties caused by the COVID-19 pandemic, we performed an impairment review considering different scenarios: a base case, a best case and a worst case. **No impairment was warranted under the base and best case scenarios.** However, we were exposed to a risk of impairment for the South Africa and Rest of Africa cash generating units under the worst case scenario and **concluded that it was prudent** to recognize a 2.5 billion USD non-cash goodwill impairment charge applying a 30% probability of occurrence of the worst case scenario.
2. **1.9 Billion USD gain on the disposal of the Australian operations,** following the closing of the sale on 1 June 2020

WE TOOK PROACTIVE ACTIONS TO MANAGE LIQUIDITY & UPCOMING LIABILITIES

MARCH - APRIL	MAY - JUNE	JULY
<p>STRENGTHEN LIQUIDITY IN A PERIOD OF HIGH UNCERTAINTY</p> <ul style="list-style-type: none">• <i>Drew down our 9.0 billion USD revolving credit facility (“RCF”) in full</i>• <i>Completed successful bond issuances of 4.5 billion EUR and 6.0 billion USD</i>	<p>MAINTAIN LIQUIDITY BUFFER AS SITUATION EVOLVES</p> <ul style="list-style-type: none">• <i>Completed sale of Australian operations to Asahi Group Holdings for 10.8 billion USD</i>• <i>Repaid 9.0 billion USD RCF in full</i>	<p>REDUCE LIQUIDITY BUFFER AND MANAGE UPCOMING LIABILITIES AS VOLATILITY EASES</p> <ul style="list-style-type: none">• <i>Tendered 3.0 billion USD of bonds maturing 2021-2023</i>• <i>Announced make-whole for an additional 1.7 billion USD of bonds maturing 2021-2023</i>

OUR BOND MATURITY PROFILE IS WELL-DISTRIBUTED, DUE TO OUR PROACTIVE LIABILITY MANAGEMENT

Pro forma AB InBev Bond Maturity Profile*

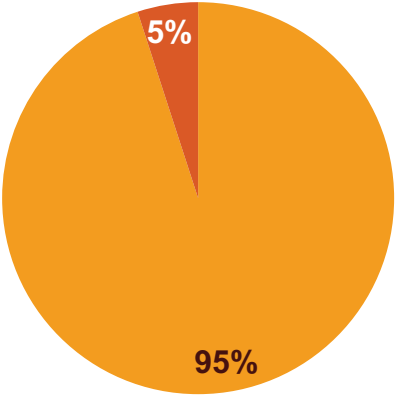


*Represents full bond portfolio, before hedging, valuing all bonds at par as of 30 June 2020, pro forma for 25 June 2020 announced tenders and 13 July 2020 announced make-wholes

OUR BOND PORTFOLIO REMAINS LARGELY PROTECTED AGAINST INTEREST RATE AND CURRENCY VOLATILITY, HAS A LONG WEIGHTED AVERAGE MATURITY AND HOLDS NO FINANCIAL COVENANTS

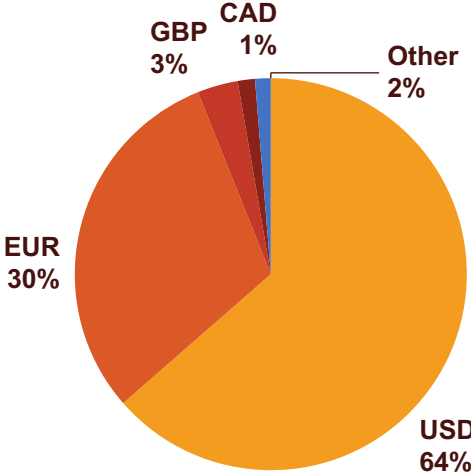
~95% OF OUR
BOND PORTFOLIO
IS FIXED RATE

Floating Rate



Fixed Rate

DIVERSE CURRENCY MIX
REDUCES RISK



ADDRESSED UPCOMING
MATURITIES TO
ELIMINATE NEAR-TERM
REFINANCING PRESSURE

~15
years

*weighted average
maturity*

VERY MANAGEABLE
PRE-TAX COUPON

~4.0%

Note: Represents full bond portfolio, before hedging, valuing all bonds at par as of 30 June 2020, pro forma for 25 June 2020 announced tenders and 13 July 2020 announced make-wholes

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

Q&A





THANK YOU