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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. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) the effects of the COVID-19 pandemic and uncertainties about its impact and duration; (ii) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company’s key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company’s reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company’s optimal net debt level; (iv) continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Company’s key markets; (v) changes in government policies and currency controls; (vi) continued availability of financing and the Company’s ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vii) the monetary and interest rate policies of central banks; (viii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (ix) limitations on the Company’s ability to contain costs and expenses; (x) the Company’s expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (xi) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xii) the effects of competition and consolidation in the markets in which the Company operates; (xiii) changes in consumer spending; (xiv) changes in pricing environments; (xv) volatility in the prices of raw materials, commodities and energy; (xvi) difficulties in maintaining relationships with employees; (xvii) regional or general changes in asset valuations; (xviii) greater than expected costs (including taxes) and expenses; (xix) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company’s ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xx) the outcome of pending and future litigation, investigations and governmental proceedings; (xxi) natural or other disasters, including widespread health emergencies, cyberattacks, military conflicts and political instability; (xxii) any inability to economically hedge certain risks; (xxiii) an inability to complete any strategic options with respect to the Company’s Asian Pacific businesses; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological changes and threats to cybersecurity; and (xxvi) the Company’s success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made. The Company’s statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. 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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
## AS MARKETS BEGIN TO RE-OPEN, WE HAVE SEEN A GRADUAL RECOVERY IN CONSUMPTION

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<th>Country</th>
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- ✓ Predominantly operational
- x Predominantly closed
- ~ Operating with restrictions
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
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

*FY19 figures exclude the results of our Australia operations

*Source: GlobalData

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

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

2016: 15%  2017: 21%  2018: 24%  2019: 27%

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

Physical Sales Visit  Telesales  App-based ordering

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 orders in FY19

5.5M 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

IN CHINA, WE GREW OUR MARKET SHARE IN E-COMMERCE TO MORE THAN TWICE THAT OF THE NEXT BREWER
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
• 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
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

<table>
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<tr>
<th>MARCH - APRIL</th>
<th>MAY - JUNE</th>
<th>JULY</th>
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<tbody>
<tr>
<td><strong>STRENGTHEN LIQUIDITY IN A PERIOD OF HIGH UNCERTAINTY</strong></td>
<td><strong>MAINTAIN LIQUIDITY BUFFER AS SITUATION EVOLVES</strong></td>
<td><strong>REDUCE LIQUIDITY BUFFER AND MANAGE UPCOMING LIABILITIES AS VOLATILITY EASES</strong></td>
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<td>• Drew down our <strong>9.0 billion USD</strong> revolving credit facility (“RCF”) in full</td>
<td>• Completed sale of Australian operations to Asahi Group Holdings for <strong>10.8 billion USD</strong></td>
<td>• Tendered <strong>3.0 billion USD</strong> of bonds maturing 2021-2023</td>
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<td>• Completed successful bond issuances of <strong>4.5 billion EUR</strong> and <strong>6.0 billion USD</strong></td>
<td>• Repaid <strong>9.0 billion USD RCF in full</strong></td>
<td>• Announced make-whole for an additional <strong>1.7 billion USD</strong> of bonds maturing 2021-2023</td>
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OUR BOND MATURITY PROFILE IS WELL-DISTRIBUTED, DUE TO OUR PROACTIVE LIABILITY MANAGEMENT

Recent redemption transactions will reduce gross debt by ~4.7 billion USD

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

DIVERSE CURRENCY MIX REDUCES RISK

ADDRESSED UPCOMING MATURITIES TO ELIMINATE NEAR-TERM REFINANCING PRESSURE

VERY MANAGEABLE PRE-TAX COUPON

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
THANK YOU