First Quarter 2018 Results
9 May 2018
Legal Disclaimers

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) 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; (ii) 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 our net debt level; (iii) 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; (iv) changes in government policies and currency controls; (v) 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; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company’s ability to contain costs and expenses; (ix) 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; (x) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates; (xii) changes in consumer spending; (xiii) changes in pricing environments; (xiv) volatility in the prices of raw materials, commodities and energy; (xv) difficulties in maintaining relationships with employees; (xvi) regional or general changes in asset valuations; (xvii) greater than expected costs (including taxes) and expenses; (xviii) the risk of unexpected consequences resulting from acquisitions (including the combination with ABI SAB Group Holding Limited (formerly SABMiller Limited, and prior to that SABMiller plc) (“SAB”), 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; (xix) an inability to realize synergies from the combination with SAB; (xx) the outcome of pending and future litigation, investigations and governmental proceedings; (xxi) natural and other disasters; (xxii) any inability to economically hedge certain risks; (xxiii) inadequate impairment provisions and loss reserves; (xxiv) technological changes and threats to cybersecurity; and (xxv) the Company's success in managing the risks involved in the foregoing. 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. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
Highlights of the quarter

• **Beer volume growth**, led by Mexico, Argentina, Colombia and China

• Global brand revenue growth of **double-digits** outside of their home markets

• Continued **margin expansion** enhanced by synergy capture and cost savings

• Solid plans in place for **2018 FIFA World Cup™**

• Launch of **2025 Sustainability Goals**
1Q18 Financial Summary

Total Revenue +4.7%
- Revenue per hl +4.9%, +5.3% on a constant geographic basis
- Global Brands +7.9%, +12.2% outside of their home markets

Total Volumes -0.2%
- Own beer +0.5%, non-beer -6.9%

EBITDA +6.6%, and EBITDA margin expanded by 70 bps to 38.2%

Normalized EPS decreased by $0.01 to $0.73 in 1Q18 from $0.74 in 1Q17
1Q18 Revenue +7.9%
+12.2% outside of home markets

1Q18 Revenue -1.3%
+2.5% Ex. US

1Q18 Revenue +12.3%
+12.6% Ex. Belgium

1Q18 Revenue +25.1%
+40.3% Ex. Mexico
The role of the global brands is to premiumize and expand the category
GETTING PEOPLE TO SPEND MORE TIME OUTDOORS

PROTECTING THE OUTDOORS SO WE CAN CONTINUE TO ENJOY IT
Stella Artois invites you to raise a glass to the Joie de Bière.
BUDWEISER ENERGIZES PEOPLE IN CITIES AROUND THE WORLD TO SEIZE THEIR OPPORTUNITY.
LIGHT UP THE FIFA WORLD CUP™
A BRAND BUILDING CAMPAIGN
We are tapping into that unmatched level of consumer excitement to energize football fans around the world to seize their opportunity

MORE THAN 3.2 BILLION PEOPLE COMING TOGETHER AROUND THE WORLD’S BIGGEST SPORTING EVENT
A TRULY GLOBAL CAMPAIGN
Budweiser’s activation of the FIFA World Cup 2018™ will be the largest by any brand in AB InBev history

BUDWEISER WILL ACTIVATE THE FIFA WORLD CUP 2018 IN OVER 50 COUNTRIES
AN AMBITIOUS CAMPAIGN

Our global advertising campaign champions the role Budweiser and our Red Light Cups will play in the FIFA World Cup™ and represents the largest, most ambitious beer delivery ever.

A JOURNEY OF BEER DELIVERY DRONES HEADING FROM ST. LOUIS TO MOSCOW
AN ENERGIZING CAMPAIGN
The true star of the “Light Up the FIFA World Cup™” campaign is our Red Light Cup, which embodies and responds to the euphoric energy of fans watching the tournament.

INTRODUCING THE RED LIGHT CUP
2025 Sustainability Goals and 100+ Accelerator

Sustainability *is* our business

Launched the 100+ platform

Announced our 2025 Sustainability Goals

Launched 100+ Sustainability Accelerator
Synergy capture continues

- Continue to expect estimated incremental pre-tax synergies of **3.2 billion USD per annum** (on a constant currency basis as of August 2016), including the 1.05 billion USD cost and efficiency savings identified by SAB, to be delivered over the next 2-3 years, and **does not include** any top line or working capital synergies.

- Estimated one-off cash costs of ~1 billion USD over the first 3 years following the close of the combination, of which 640 million USD has been spent to date.
Increase in Net Finance Costs driven by MTM of hedging of share-based payment programs

1Q18 Net Finance Costs mainly driven by:
- Negative MTM adjustment of 242 million USD linked to the hedging of our share-based payment programs in 1Q18, compared to a gain of 130 million USD in 1Q17
- YoY savings in all other components

<table>
<thead>
<tr>
<th>USD millions</th>
<th>1Q17</th>
<th>1Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense including borrowing costs</td>
<td>-1,492</td>
<td>-1,545</td>
</tr>
<tr>
<td>Net interest on net defined benefit liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accretion expenses</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td>MTM - share based payment programs</td>
<td></td>
<td>372</td>
</tr>
<tr>
<td>Other financial results excluding MTM-share based payment programs</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>Swing</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td>130</td>
<td></td>
</tr>
<tr>
<td>1Q18</td>
<td>(242)</td>
<td></td>
</tr>
</tbody>
</table>

© AB InBev 2018 – All rights reserved
Normalized Effective Tax Rate (ETR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Normalized ETR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>22.9%</td>
</tr>
<tr>
<td>1Q17</td>
<td>20.4%</td>
</tr>
<tr>
<td>1Q18</td>
<td>28.3%</td>
</tr>
<tr>
<td>2018</td>
<td>24-26% (Guidance)</td>
</tr>
</tbody>
</table>
Normalized EPS of $0.73 versus $0.74 in 1Q17

Note: YTD March 2017 calculated based upon weighted average number of shares of 1.970 million shares. YTD March 2018 based upon weighted average number of shares of 1.974 million shares.
We have already repaid most of our debt with near term maturities in 2019 and 2020, while placing new long dated debt at attractive levels

EUR Offering Highlights (January 2018)
- 9 year weighted average maturity
- 0.9% weighted average coupon

USD Offering Highlights (March 2018)
- 20 year weighted average maturity
- 4.2% weighted average coupon

 ABI Pro Forma Bond Maturity Profile as of (March 31, 2018)

Notes:
1. Assumes FX rates as reported in December 31, 2017. Pro forma for EUR bond offering in January 2018, the USD offering in March 2018, bond maturities since December 31, 2017, the early redemption of $2.5bn notes due in 2019, the $7.8bn early redemption of several notes due in 2019 and 2020 completed in April of 2018 and $1.0bn early redemption of a series of notes due in 2020 announced in May of 2018.
2. Graph represents total bond portfolio (>95% of total debt outstanding) and does not include commercial paper or local bank debt.
Capital Allocation objectives

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

The priorities for the use of cash are as follows:

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 in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest.
Q&A
North America – 1Q18 Summary

• Revenue -2.2%
  • Revenue per hl +1.9% as a result of revenue management initiatives and favorable brand mix

• Volumes -4.1%

• EBITDA -4.7% with margin contraction of 99 bps to 37.8%
US – 1Q18 Summary

• Industry STRs -2.3%
• ABI STRs -3.3%
• Market share decline of 50 bps
• ABI volumes (STWs) -4.4%
• Revenue -2.5%
  • Revenue per hl growth of +1.9%
• Gross margin up 23 bps to 61.0%
• EBITDA -5.0% with margin contraction of 102 bps to 39.0%
Latin America West – 1Q18 Summary

• Revenue +14.0%

  • Revenue per hl +5.1% as a result of premiumization and revenue management initiatives

• Volumes +8.4%

• EBITDA +16.6% with margin expansion of 105 bps to 47.5%
Latin America North – 1Q18 Summary

• Revenue **flat**
  
  • Revenue per hl **+10.1%** as a result of revenue management initiatives and strong global brand growth

• Volumes **-9.2%**

• EBITDA **+8.0%** with margin expansion of **309 bps** to **41.7%**
Brazil – 1Q18 Summary

• Revenue -1.8%

• **Industry** beer volumes declined low to mid-single digits

• **ABI** volumes -11.0%
  - Beer volumes -8.1%, non-beer volumes -19.4%

• EBITDA +5.5% with margin expansion of 291 bps to 41.6%
Latin America South – 1Q18 Summary

• Revenue +24.4%
  • Revenue per hl +17.8% due to price increases in line with inflation and premiumization
• Volumes +5.6%
• EBITDA +25.1% with margin expansion of 27 bps to 45.6%
Europe, Middle East & Africa – 1Q18 Summary

- Revenue +4.2%
  - Revenue per hl +2.3%, due to premiumization as well as revenue management initiatives
- Volumes +1.8%
  - Own beer volumes +1.4%
- EBITDA +1.0% with margin contraction of 100 bps to 31.8%
Asia Pacific – 1Q18 Summary

• Revenue **+5.2%**
  
  • Revenue per hl **+2.6%**, due to a balanced mix in China and growth of the high end segment in the region

• Volumes **+2.5%**

• EBITDA **+8.6%** with **margin expansion** of 116 bps to **37.2%**