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Combination with SAB - One year later

On 11 October 2017, we celebrated the first anniversary of the combination with SAB, marking a year of collaboration, best practice sharing and growth.
3Q17 Financial Summary

• **Total Revenue** +3.6%
  • Revenue per hl +5.0%, +5.4% on a constant geographic basis
  • Global Brands +1.6%

• **Total Volumes** -1.2%
  • Own beer -1.5%, non-beer -0.9%

• **EBITDA** +13.8%
  • EBITDA margin expanded by 353 bps to 38.9% as a result of top line growth and enhanced by synergy capture

• **Normalized EPS** increased by 58% from $0.83 to $1.31 in 3Q16

• **Interim dividend of €1.60 per share**
Global Brand Revenues +1.6% in 3Q17

**Budweiser -2.2%**
- Revenue grew 4.4% outside of the US, driven by high double-digit growth in Brazil, South Korea, Colombia and Chile
- Launched in South Africa in August with “The King is Here” campaign, seeding the brand in key points of sale in urban centers
- Global Music Programs highlighted by Tomorrowland (executed in 9 countries) and Storm (8 festivals executed in China)

**Corona +9.6%**
- Revenue grew 11.2% excluding Mexico, driven by continued growth in China, UK & Colombia
- Successful expansion into the former SAB markets, with net revenue growing double-digits in Colombia, Peru & Ecuador, and triple-digits in South Africa
- The Corona Open in South Africa was our first-ever title sponsorship of the World Surf League tour. Leveraging our Better World platform, we created the WSL’s first plastic-free event.

**Stella Artois +0.9%**
- 3Q17 growth driven by Argentina, South Korea, Brazil and expansion markets
- Launched “Hosting” campaign in North America, supported by activations in the trade, experiential events and a partnership with the NY Times
- Father’s Day activation in Brazil and Argentina brought the brand to life at retail and in the on premise
Tomorrowland – Scaling up our global partnership

Tomorrowland is the largest global electronic music festival in the world, taking place over 2 weekends each year in Boom, Belgium, bringing over 400,000 people together from around the globe.

Global Reach

- 18 Countries Activated
- 10M Budweiser Music Video Views
- 197M Total Consumers Engaged

On-Site Activations

- Freedom Stage, by Budweiser: 385k people attended this 2nd largest stage from which the live streaming had 73M views
- Brew District
- Cubanisto
- Jupiler Brewery

360 Campaign

- Music Video
- Special Packaging
- On & Off Trade Executions
- Digital Content

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Passion for brewing the highest quality beers

164 awards won by ABI breweries in 2017 YTD, including 52 gold medals
North America – 3Q17 Summary

- Revenue -5.3%
  - Revenue per hl +0.9%
- Volumes -6.1%
- EBITDA -1.4% with margin expansion of 164 bps to 41.8%
US – 3Q17 Summary

Industry
• STRs -1.7% in 3Q17 and -1.3% in 9M17

AB InBev
• STRs -3.4%
• Market share decline of approximately 80 bps in both 3Q17 and 9M17
• Revenue -5.6%
  • Revenue per hl +0.9%
• STWs -6.4%
• Gross margin expansion of 94 bps to 62.0%
• EBITDA -0.7% with margin expansion of 211 bps to 42.2%

Note: Share based on internal estimates
Continued growth in Above Premium segment, while Bud Light and Budweiser remain under pressure

**Michelob Ultra**
- 10 straight quarters as the #1 share gainer in the US, with highest quarterly share gain in the past 5 years reaching almost 10% of our total US volumes

**Craft & Imports**
- Stella Artois continues its strong growth
- Craft portfolio outperforming the segment

**Value**
- Busch family leading the way

**Near Beer**
- SpikedSeltzer growing share and volume
- Teavana #1 super-premium RTD tea in markets where launched

**Bud Light**
- Share loss of 95bps
- New campaign driving an immediate increase in ad awareness and consideration

**Budweiser**
- Share declines of 45 bps with STRs down mid-single digits
- Brand health metrics trending upwards around the “American Summer” campaign
Latin America West – 3Q17 Summary

• Revenue +8.9%
  • Revenue per hl +5.5%, due to revenue management initiatives and brand mix
• Volumes +3.2%
• EBITDA +13.1% with margin expansion of 173 bps to 47.4%
Premiumization in Mexico accelerating top-line growth

<table>
<thead>
<tr>
<th>Core Plus</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Michelob Ultra</strong></td>
<td><strong>Stella Artois</strong></td>
</tr>
<tr>
<td>Michelob Ultra building awareness through a new equity campaign and fitness partnerships, as well as expanding distribution into Central Mexico</td>
<td>Stella Artois awareness building, with its first 360° campaign and achieving record high engagement through its Wimbledon activation</td>
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<table>
<thead>
<tr>
<th><strong>Bud Light</strong></th>
<th><strong>Modelo Family</strong></th>
</tr>
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<tbody>
<tr>
<td>Bud Light is continuing to expand beyond the North, leveraging successful sports &amp; music activations while developing and owning the Electronic Dance Music passion point</td>
<td>New communication positioning Modelo as the beer for any special occasion, amplified by owning Beer Day (August 6) with “Saludo Especial”, sending Modelos to 50+ breweries as a statement of leadership</td>
</tr>
</tbody>
</table>
Entering new occasions in Colombia to drive category expansion

**Weekday Consumption Occasions**

**Poker** is leveraging its “Jueves de Amigos” trade executions to promote socializing with friends around beers on Thursdays.

**Aguila** launched “Dias de Futbol”, a platform intended to increase consumption on weekdays during soccer matches.

**Stella Artois** continues to establish itself in the “food & savor” space through commercial development and growth in high end points of consumption.

In the near beer segment, **Cola & Pola** has created a visibility plan in restaurants to continue building the meal occasion, growing by double-digits.

**Food and Meal Occasions**
Latin America North – 3Q17 Summary

• Revenue +8.0%
  • Revenue per hl +11.9%, due to the timing of revenue management initiatives
• Volumes -3.5%
• EBITDA +16.7% with margin expansion of 298 bps to 39.8%
Brazil – 3Q17 Summary

Industry

• Industry beer volumes declined by low-single digits

AB InBev

• Revenue +8.6%
  • Revenue per hl +13.1%

• Volumes -4.0%
  • Beer volumes -5.4%
  • Non-beer volumes +0.5%

• EBITDA +14.5% with margin expansion of 201 bps to 39.0%
Brazil is continuing to premiumize and invigorate the beer category

New Brahma Packaging
• Entire brand family now refreshed
• **Purchase intent** increased double digits
• Brand preference trending up
• Brahma Extra (leader of the Core Plus segment) volumes grew by **double digits**

Craft Portfolio Growing
• Colorado, Wäls and Bohemia received **27 medals** at the World Beer Awards
• Craft portfolio grew by **double digits**, with brands priced from 200 to 800+ price index providing **accessibility and prestige**
Latin America South – 3Q17 Summary

• Revenue +22.1%
  • Revenue per hl +16.9%, due to revenue management initiatives and premiumization
• Volumes +4.5%
• EBITDA +17.3% with margin contraction of 193 bps to 46.9%
Europe, Middle East & Africa – 3Q17 Summary

• Revenue +4.5%
  • Revenue per hl +5.4%, due to premiumization in Europe and revenue management initiatives
• Volumes -0.9%, with own beer -0.5%
• EBITDA +20.8% with margin expansion of 454 bps to 33.7%
Full global brand portfolio now in South Africa

- **Strong momentum** behind our global brands, with the launch of Budweiser in August while Corona and Stella Artois have almost **tripled their volumes** this year
- Investing behind the brands to **grow their footprint** in the right way through our High End team

**Budweiser**

“*The King is Here*” campaign launched across 250 select points of sale in urban centers, culminating in a Bud Hotel experience in Johannesburg and a Boiler Room music event in Cape Town

**Stella Artois**

Performing above expectations driven by strong draught expansion, trade execution and Spiritual Homes

**Corona**

Title sponsor of the World Surf League event in Jeffrey’s Bay, supported by trade execution and a digital campaign that reached ~2 million people
Asia Pacific – 3Q17 Summary

• Revenue +4.6%
  • Revenue per hl +4.5%, due primarily to brand mix

• Volumes +0.1%

• EBITDA +14.4% with margin expansion of 293 bps to 34.0%
Core Plus segment growing in China, led by Harbin family of brands

High single digit growth, driven by LDA penetration and enhanced by strong brand health

**Harbin Ice**
- Summer campaign kicked off in June, with integrated media campaign and full scale trade activations
- Hosted 14 Harbin Carnivals, 900 food street touring events, and 12k consumer points of consumption promotions across 37 cities
- Reached historically high levels of “Top 1 Favorite Brand”

**Harbin Baipi**
- New Harbin wheat beer innovation growing by almost 18x year to date
- Launched “Wave2” TV commercial in September resulting in all time high Purchase Intent scores
- Trade touring in key urban centers to further boost brand equity and grow volumes
Synergy capture continues

- Estimated incremental pre-tax synergies **increased from 2.8 billion USD to 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 3 years.
- Estimated one-off cash costs of **~1 billion USD** over 3 years (up from 900 million USD), of which 465 million USD has been spent to date.
Decrease in Net Finance Costs driven mainly by MTM of hedging of share-based payment programs

3Q17 Net Finance Costs mainly driven by:
- Positive MTM adjustment of 240 million USD linked to the hedging of our share-based payment programs, compared to a loss of 57 million USD in 3Q16
- Interest expenses on the legacy SAB debt
- Foreign exchange translation losses
Normalized Effective Tax Rate (ETR)

- 2016: 20.9%
- 3Q16: 11.7%
- 3Q17: 16.7%
- 9M16: 18.2%
- 9M17: 19.1%
- FY17 Guidance: 24%
Normalized EPS of $1.31, up from $0.83 in 3Q16

Note: 3Q16 and 3Q17 before dilution calculated based upon weighted average number of shares per 3Q16 of 1 641 million shares. EPS after dilution based upon weighted average number of shares per 3Q17 of 1 970 million shares.
Interim dividend of €1.60 per share

Dividend per share (EUR)


0.28 0.38 0.80 1.20 1.70 1.45 2.05 2.00 1.60 1.60

Final

Interim
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