Third Quarter 2018 Results

25 October 2018

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- 3Q18 Results & Highlights
- US Strategy Update
- Financials
- Q&A

Highlights of the quarter

- **Revenue growth** despite headwinds across emerging markets
- Global brand portfolio revenues grew **double-digits** outside of their home markets
- **Affordability platform expansion** with introduction of cassava-based “Nossa” in Brazil
- Launched **100+ Accelerator** to help achieve our 2025 Sustainability Goals
- Acceleration in **EBITDA growth**, despite an increase in year-over-year commodity prices

3Q18 Financial Summary

Total Revenue +4.5%

- Revenue per hl **+4.2%,** **+4.4%** on a constant geographic basis
- Global Brands **+7.7%,** **+10.6%** outside of their home markets

Total Volumes +0.2%

- Own beer **+0.5%,** non-beer **-2.4%**

EBITDA +7.5% and EBITDA margin expanded by **116 bps** to **40.3%**

Normalized EPS decreased by **$0.49** from **$1.31** in 3Q17 to **$0.82** in 3Q18

- **Underlying EPS** decreased by **$0.03** from **$1.19** in 3Q17 to **$1.16** in 3Q18

Interim dividend of €0.80 per share

Major country highlights

- **US:** Top-line growth in 3Q18 with continued progress of our commercial strategy
- **Mexico:** Increased differentiation of our classic lager and easy drinking portfolio
- **Colombia:** Aguila volumes up >50% fueled by 2018 FIFA World Cup Russia™
- **Brazil:** Continued premiumization and new affordability initiatives
- **South Africa:** Challenging quarter due to macro headwinds and out-of-stocks
- **China:** Strong momentum with mid-single digit volume growth of Budweiser

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Global Brand revenues +7.7% in 3Q18 and +10.6% outside of their home markets

Budweiser
+6.4%

- **Sustained momentum post 2018 FIFA World Cup Russia™**, growing top-line 9.3% outside of the US
- **Scaled growth in new launch markets** of South Africa, Nigeria & Colombia, which contributed ~20% of top-line growth
- **Successfully launched Budweiser Reserve Copper Lager** in the US in collaboration with Jim Beam
- **Activation of Tomorrowland**, the world's largest music festival, including a bespoke Budweiser stage and an exclusive influencer district

Stella Artois
+5.7%

- **Successfully launched new brand campaign** *Joie de Bière* across **15 markets,** inspiring people to bring enjoyment to every day
- **Continued balanced growth** across both established and expansion markets
- **UK grew double-digits** through activation of Wimbledon with first-ever on-pack activation
- **Canada delivered >20% growth** through strong commercial activation of the **meal occasion** including integration with leading home meal delivery partner "Chef's Plate"

Corona
+10.6%

- The Corona Sunsets franchise continues to expand, with 11 000 events expected to be activated in 2019. **Self-funding model** has begun to revolutionize experiential events worldwide
- **Corona Ligera**, which launched earlier this year, **became the #1 Premium imported mid-strength beer in Australia** with 25% share of segment
- **Proprietary retail model "Vista Corona"** launched in Barcelona in partnership with ZX Ventures

Launch of 100+ Accelerator to support achievement of 2025 Sustainability Goals

- **10 challenges** aligned to our 2025 Sustainability Goals
- **600+ submissions** from around the world
- **21 start-ups** selected to join the program
- Start-ups will **pitch ideas** to AB InBev leaders and an external audience in 2019
- Innovative technologies will **support sustainability progress** and **drive value** for our business

US STRATEGY UPDATE

Looking back over the last ten years…

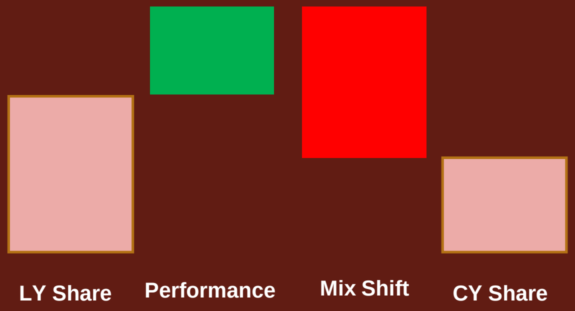
- ✗ TOP-LINE
- ✓ EBITDA
- ✓ EBITDA MARGIN
- ✓ CASH FLOW

We have historically delivered strong **EBITDA** and **Cash Flow** performances, while **Top-line** has been below our initial expectations

Volumes under pressure from a softer industry and segment mix shift within beer

Beer is **losing share of throat** to wine & spirits

Major consumer trends, such as premiumization, and demographic shifts are resulting in a **segment mix shift within beer**



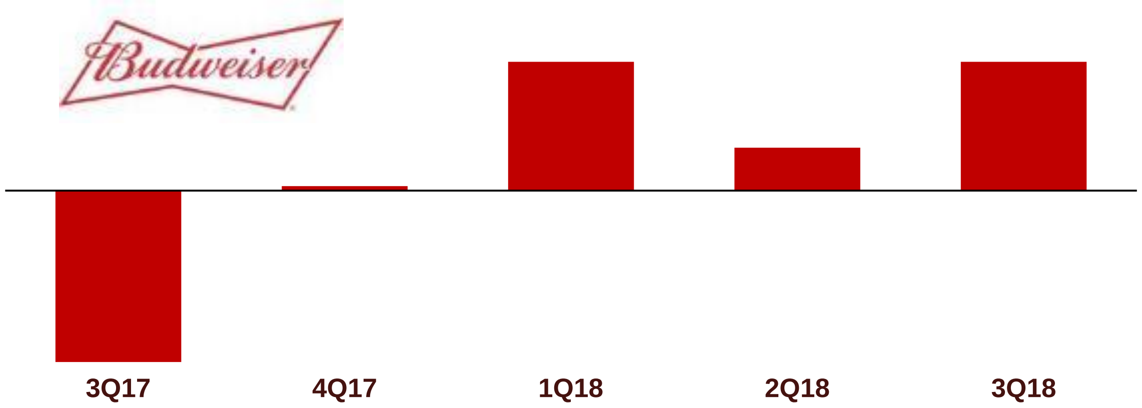
Our **positive segment share performance** is more than **offset by mix shift resulting** in **overall share loss**

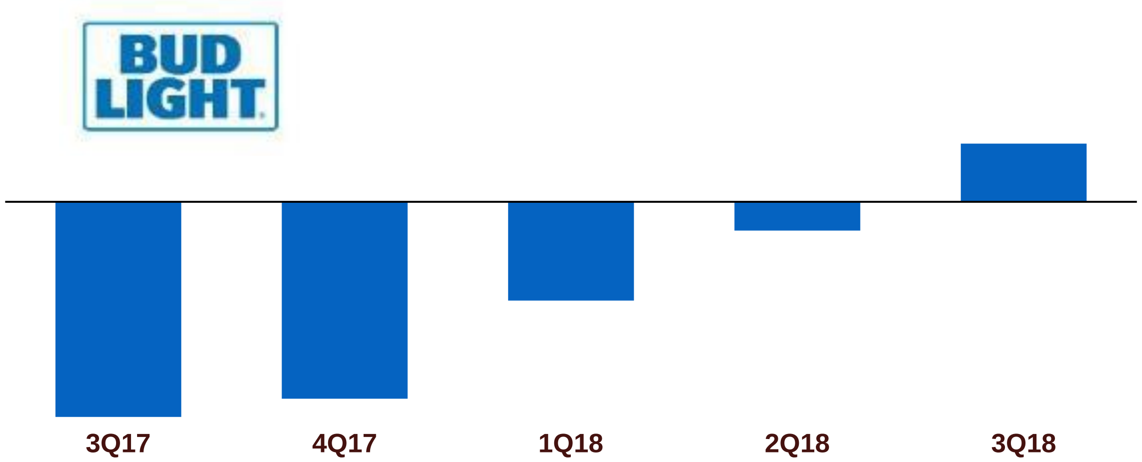
To identify opportunities for growth in the US, we leveraged the category expansion framework

This led to the development of a focused strategy built upon five commercial pillars

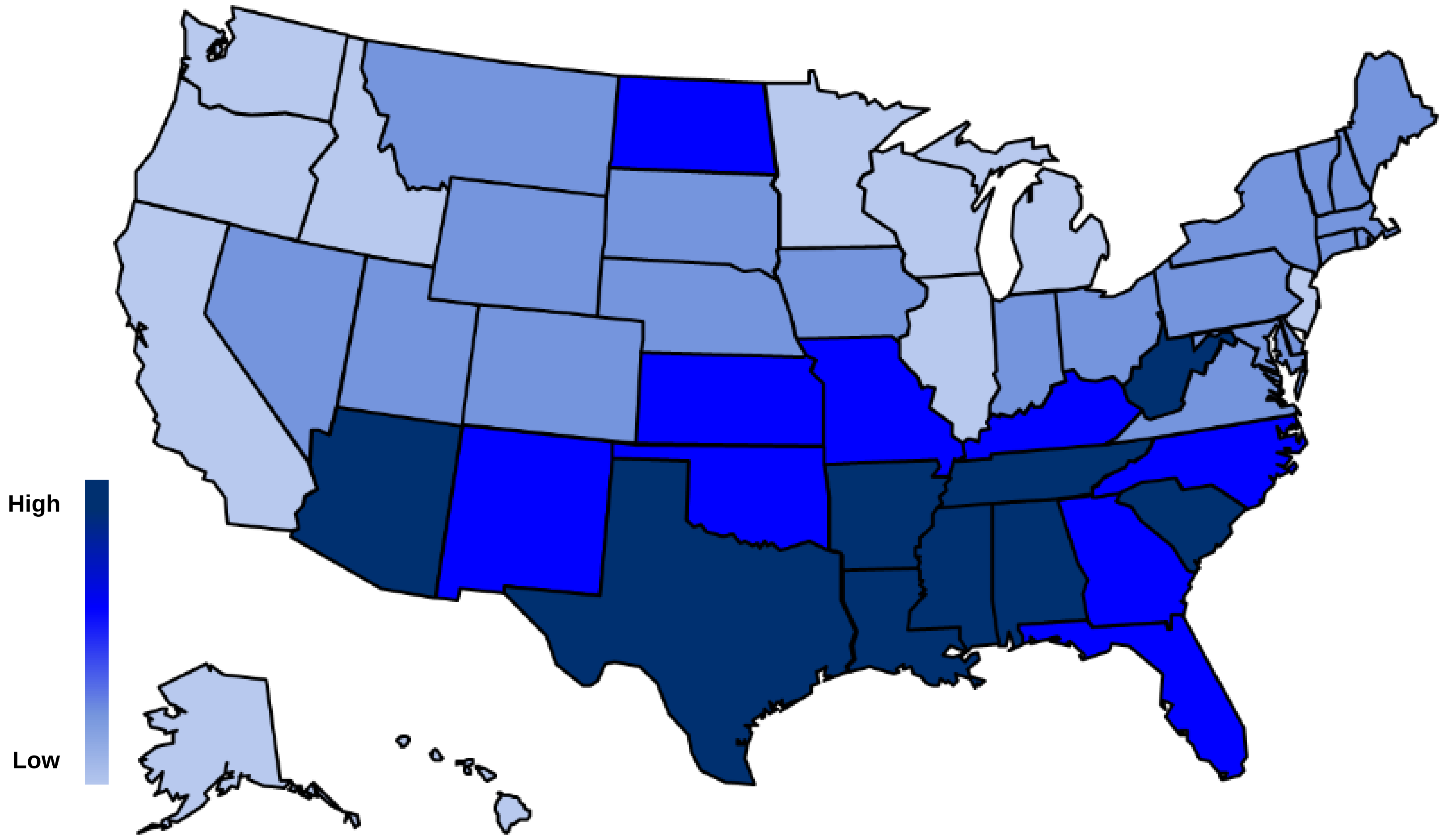
We have executed successful commercial initiatives on our Mainstream brands…

…resulting in Budweiser and Bud Light growing penetration in 2018

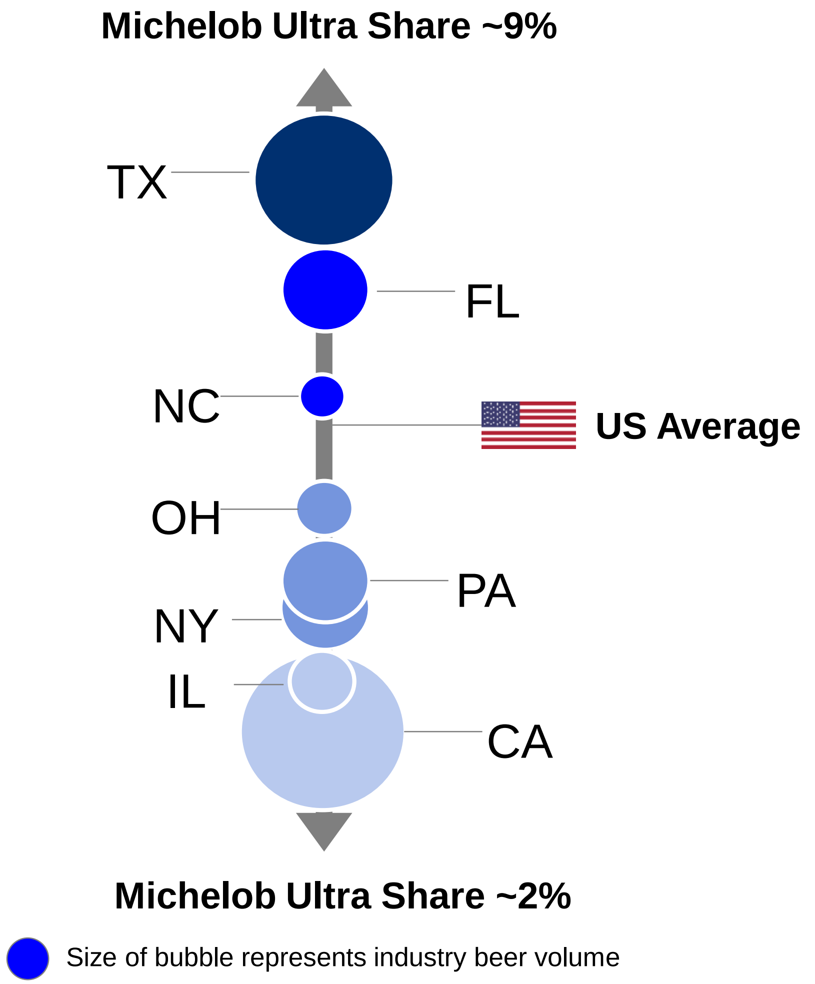




Michelob Ultra continues to grow rapidly (>20% CAGR) with a significant opportunity for additional growth across the US



Share in largest beer states in US



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Our Above Premium innovations are among the top 15 share gainers this year, driving incremental growth to our portfolio and our category

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Budweiser Reserve Series

US STRATEGY UPDATE

Financials

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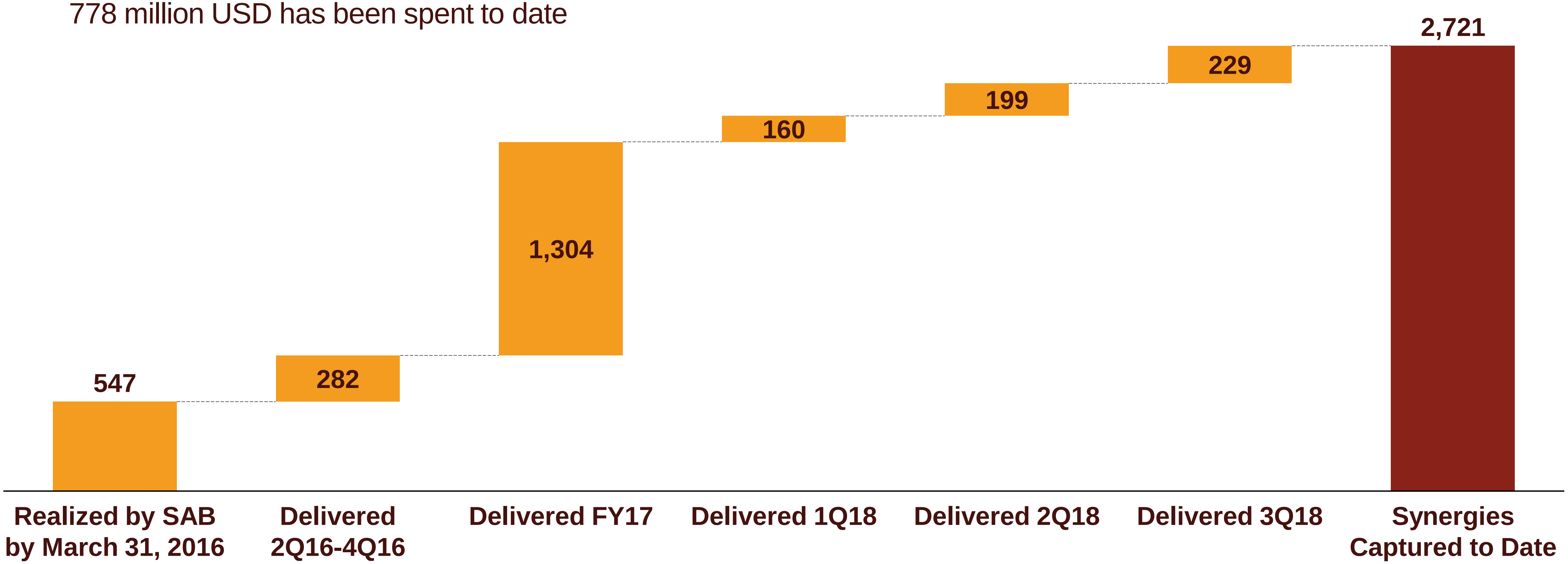
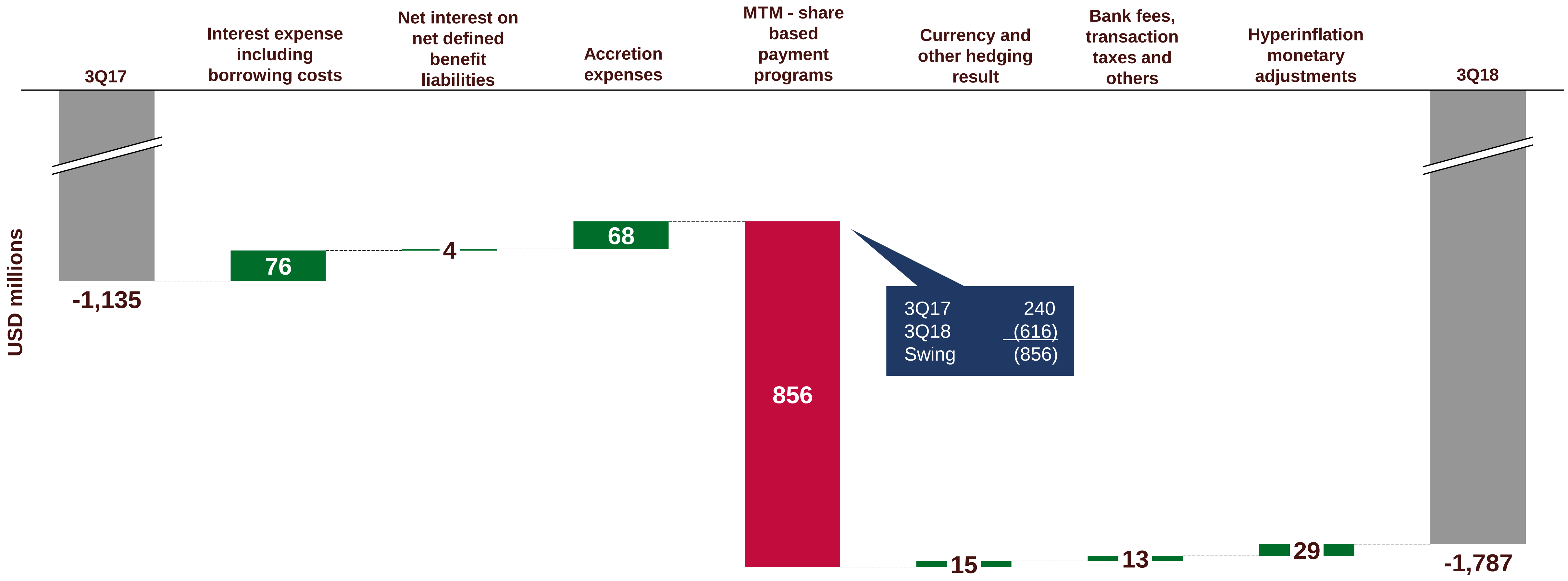
Synergy capture continues

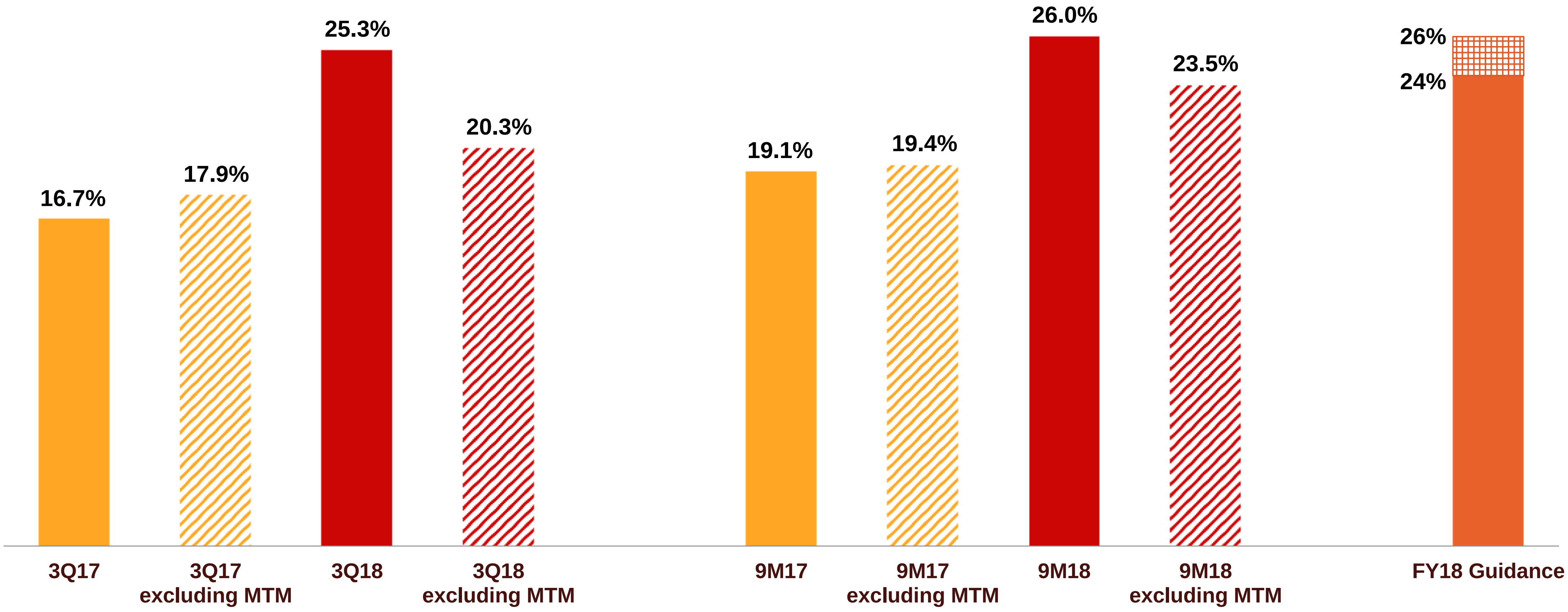
- Continue to expect estimated incremental pre-tax synergies of **3.2 billion USD per annum** (on a constant currency basis as of August 2016), including the 1.05 billion USD cost and efficiency savings identified by SAB, to be delivered by October 2020, and **does not include** any top line or working capital synergies
- Estimated one-off cash costs of **~1 billion USD** over the first 3 years following the close of the combination, of which 778 million USD has been spent to date



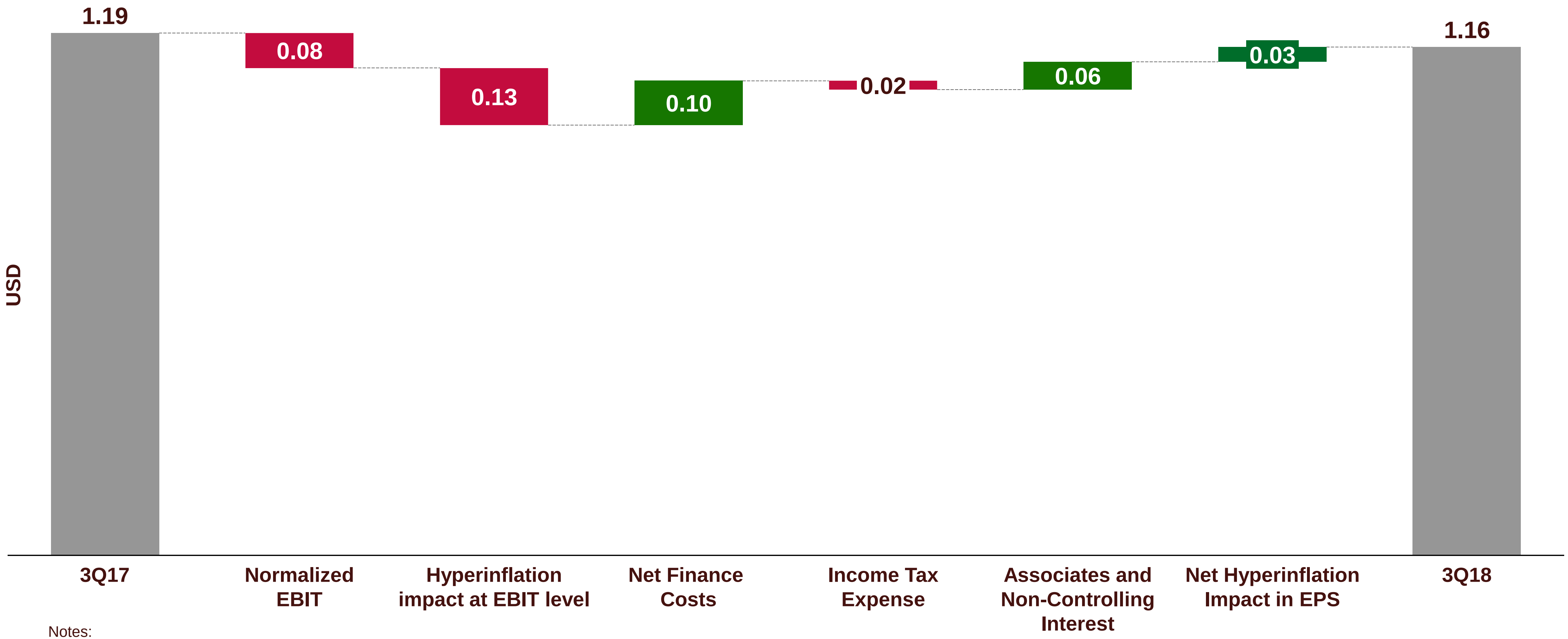
Increase in Net Finance Costs driven entirely by the swing in MTM on the share-based payment programs



Normalized Effective Tax Rate (ETR)



Underlying EPS of $1.16 versus $1.19 in 3Q17



Notes:

(1) Underlying EPS refers to Normalized EPS excluding the impact of mark-to-market relating to our share-based programs and hyperinflation adjustment in Argentina

(2) 3Q17 and 3Q18 calculated based upon weighted average number of shares of 1 970 and 1 975 million respectively

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 from the rebased level in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest

Capital Structure Decisions

- **Consistent with our capital allocation priorities** and in light of recent currency volatility, we are rebasing our dividend payout **to accelerate deleveraging** while continuing to prioritize investment in organic growth opportunities and creating greater financial flexibility

- The Board approved an interim dividend of **€0.80 per share** and has the intention to propose a final dividend of **€1.00 per share**, for a total dividend payment for the fiscal year 2018 of **€1.80 per share**

- This dividend rebase will release approximately **$4 billion of additional cash annually** to accelerate deleveraging

- Approaching our optimal leverage ratios of around 2x Net Debt/EBITDA is expected to **maximize Total Enterprise Value** as a result of overall lower cost of capital, **which should benefit both debt and equity holders**

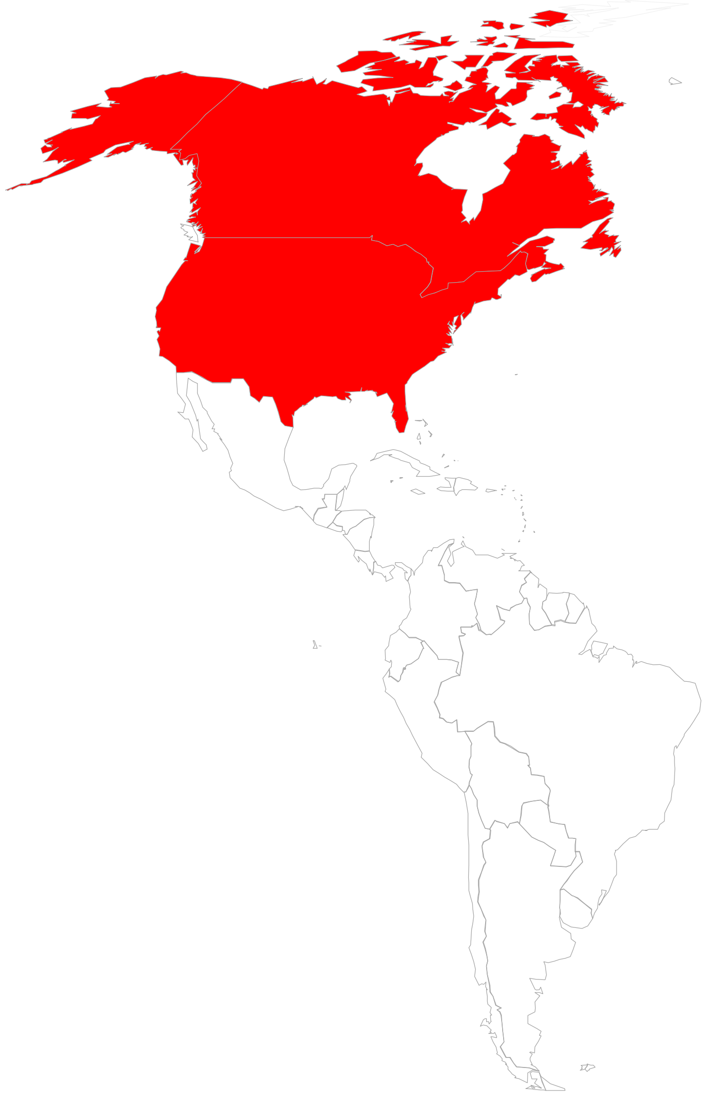
- **Approximately 90% of the capital structure optimization value** is expected to be captured in the early stages of deleveraging to around 3x Net Debt/EBITDA

Q&A

Appendix

North America – 3Q18 Summary

- Revenue **+1.4%**
  - Revenue per hl **+1.8%** as a result of premiumization and revenue management initiatives
- Volumes **-0.5%**
- EBITDA **-2.2%** with **margin contraction** of **147 bps** to **40.1%**



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US – 3Q18 Summary

- Industry STRs **-0.5%**
- AB InBev STRs **-1.5%**
- Market share **decline** of **50 bps**
- AB InBev volumes (STWs) **-0.5%**
- Revenue **+1.5%**
  - Revenue per hl growth of **+2.0%**
- EBITDA **-1.9%** with **margin contraction** of **142 bps** to **40.5%**

Latin America West – 3Q18 Summary

- Revenue **+6.3%**
  - Revenue per hl **+4.6%** as a result of premiumization
- Volumes **+1.6%**
- EBITDA **+17.6%** with **margin expansion** of **502 bps** to **52.7%**

Latin America North – 3Q18 Summary

- Revenue **+3.7%**
  - Revenue per hl **+6.3%** as a result of annual price increase and premiumization
- Volumes **-2.5%**
- EBITDA **+11.6%** with **margin expansion** of **304 bps** to **42.9%**

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Brazil – 3Q18 Summary

- Revenue **+2.1%**
- Industry beer volumes **declined** due to challenging macro environment
- Volumes **-3.3%**
  - Beer volumes **-3.1%**
  - Non-beer volumes **-3.9%**
- EBITDA **+13.8%** with **margin expansion** of **446 bps** to **43.6%**

Latin America South – 3Q18 Summary

- Revenue **+13.8%**
  - Revenue per hl **+19.9%** due to price increases in line with inflation and premiumization
- Volumes **-5.1%**
- EBITDA **+14.4%** with **margin expansion** of **25 bps** to **41.1%**

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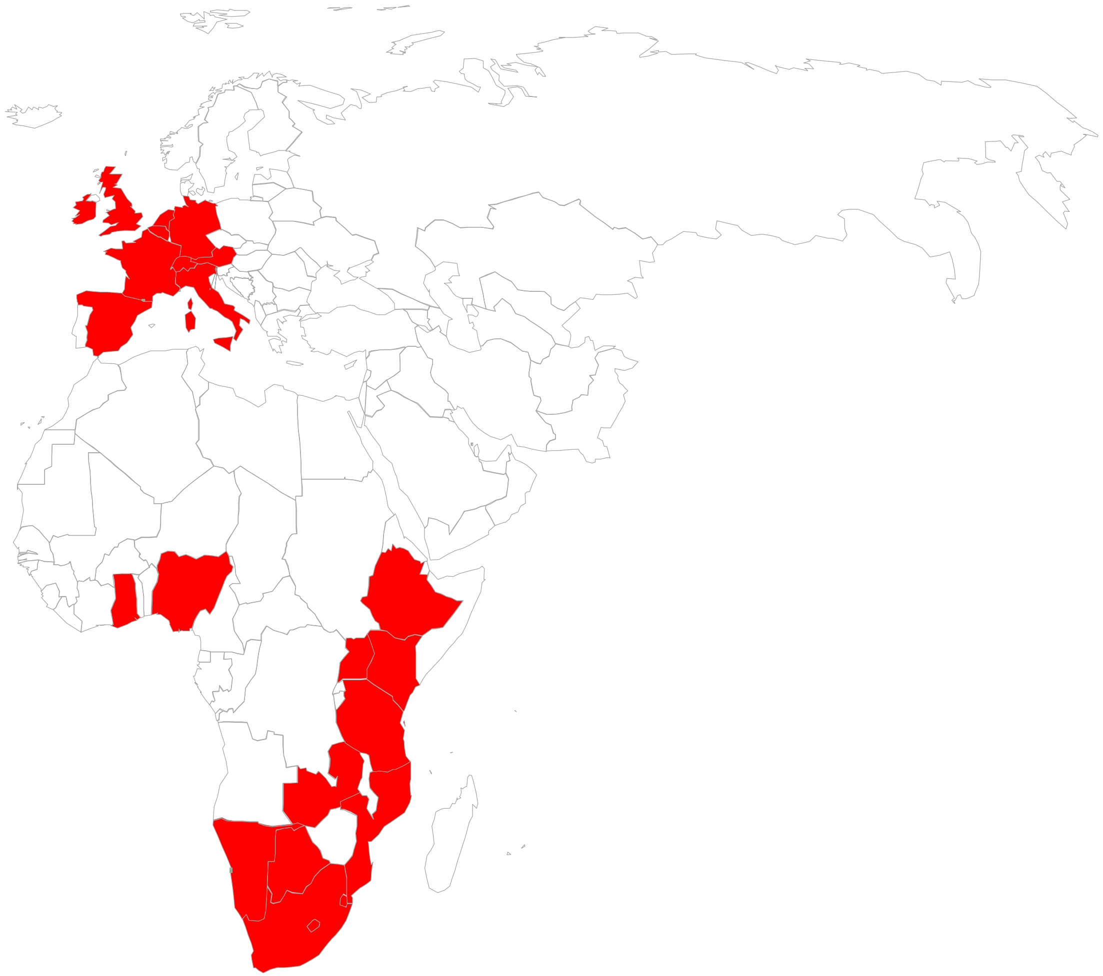
Europe, Middle East & Africa – 3Q18 Summary

- Revenue **+4.8%**
  - Revenue per hl **+0.6%,** due to brand mix driven by premiumization
- Volumes **+4.1%**
  - Own beer volumes **+4.7%**
- EBITDA **-0.9%** with **margin contraction** of **216 bps** to **37.5%**



Asia Pacific – 3Q18 Summary

- Revenue **+5.2%**
  - Revenue per hl **+4.3%,** due to premiumization, enhanced by continued growth of the High End Company
- Volumes **+0.8%**
- EBITDA **+14.6%** with **margin expansion of 304 bps** to **36.8%**

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