AB InBev

First Quarter 2019 Results

07 May 2019

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- **1Q19 Highlights**
- **US & Brazil results and strategy**
- **Potential minority stake listing of APAC business**
- **Financials**
- **Q&A**

Highlights of the quarter

- Continued momentum from 4Q18 into 1Q19 with **solid volume, revenue and EBITDA growth**
- **Outperformed the market in Brazil** with double digit volume growth in both beer and non-beer
- **Best market share trend performance** in the US since 4Q12
- **Double digit revenue growth** of our High End Company and global brands (outside home markets)
- **Continued progress on sustainability goals**, as we reduced our carbon footprint by 4.5% in the last year

1Q19 Financial Summary

Total Revenue +5.9%

- Revenue per hl **+4.6%**
- Global Brands **+8.5%,**
  +14.0% outside of their home markets

Total Volumes +1.3%

- Own beer **+1.0%,** non-beer **+4.9%**

EBITDA +8.2% and EBITDA margin expanded by **86 bps** to **39.6%**

Normalized EPS increased by $0.54 from $0.73 in 1Q18 to $1.27 in 1Q19

Underlying EPS decreased by $0.06 from $0.85 in 1Q18 to $0.79 in 1Q19

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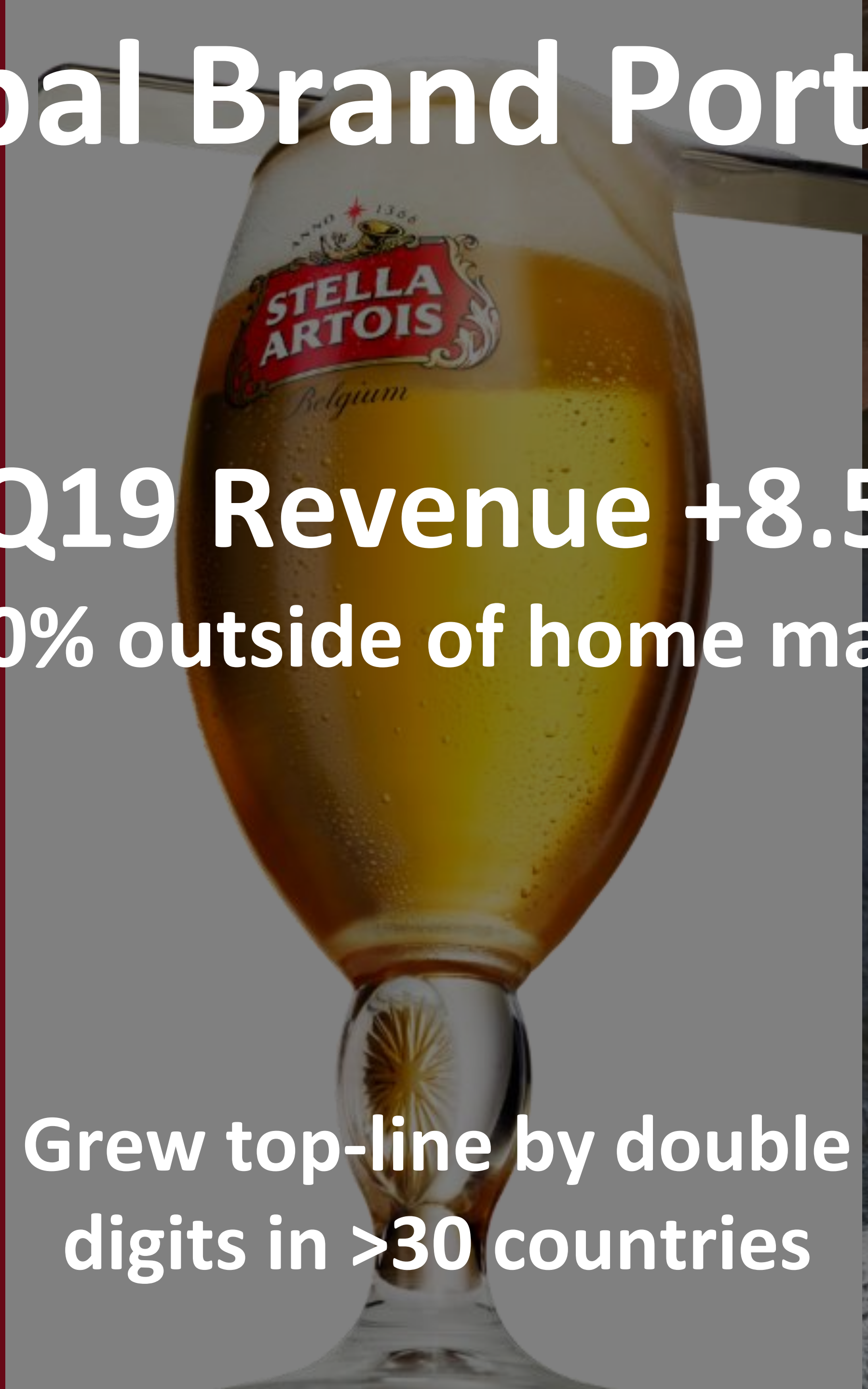
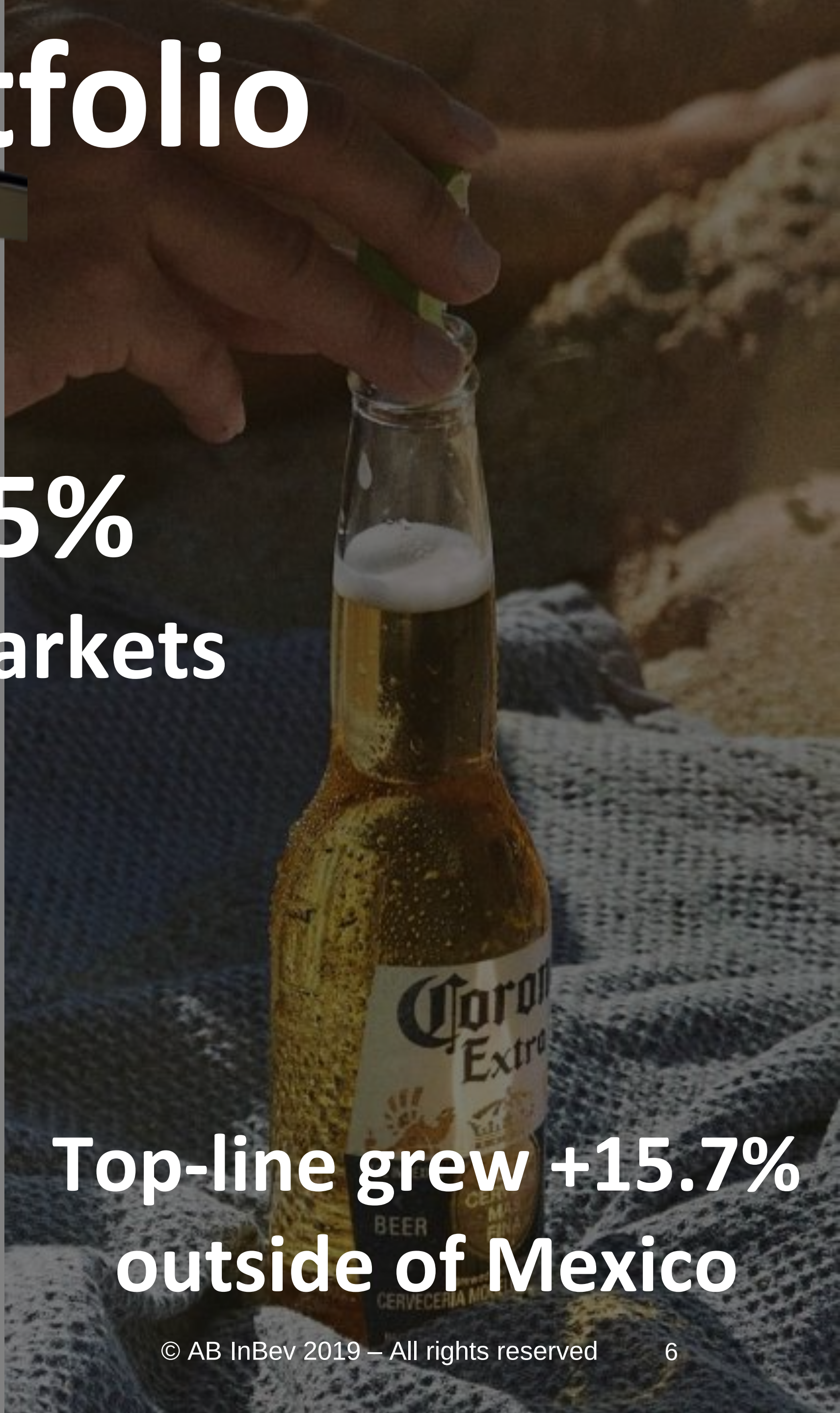
Global Brand Portfolio





1Q19 Revenue +8.5%

+14.0% outside of home markets

Top-line grew +15.6% outside of the US

Grew top-line by double digits in >30 countries

Top-line grew +15.7% outside of Mexico

We launched our 2025 Sustainability Goals one year ago and have already made significant progress

2018 RESULTS

- 4.5%
GHG emission / hl reduction v. 2017

< 3.0
Hl/hl global average water usage v. 2017

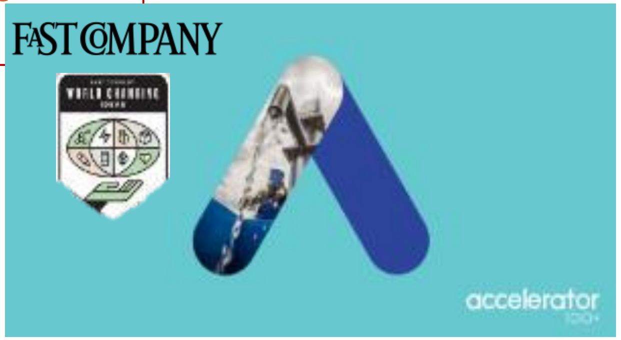
~50%
Renewable electricity

Ranked 3rd by CDP in climate readiness for Food & Beverage Industry

1	Danone
2	Nestle
3	**AB InBev**

1Q19 HIGHLIGHTS

AB InBev & BanQu, a partner from our 100+ Accelerator, were jointly named among **Fast Company's World-Changing Ideas**



Reducing our carbon footprint: Successfully tested electric vehicles to add to our fleets in Mexico, Colombia and the US

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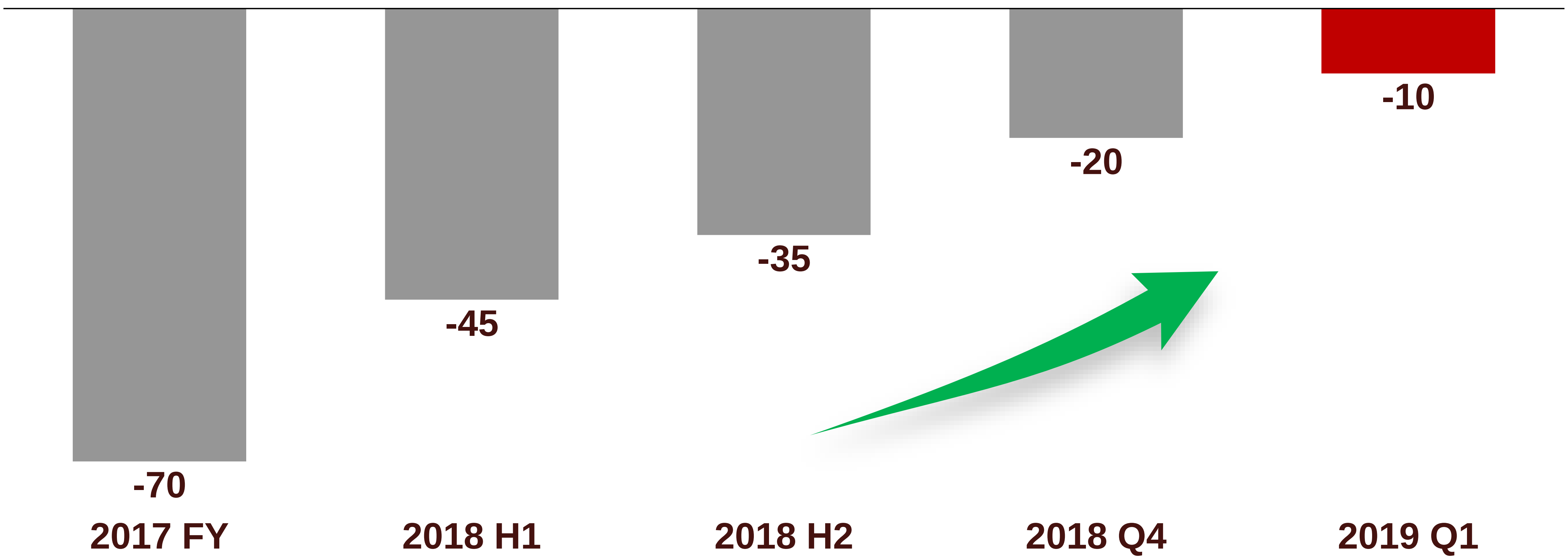
Major country highlights

- **US:** Best **market share trend** since 4Q12, with 9 of the top 15 share gainers[1]
- **Mexico:** **Revenue and EBITDA growth** despite unfavorable Easter timing
- **Colombia:** Volume and revenue growth, with **global brands up over 60%**
- **Brazil:** **Outperformed the market** with double digit volumes in beer and non-beer
- **South Africa:** **Challenging quarter** given Easter timing and segment mix shift
- **China:** **Revenue and EBITDA growth** despite earlier Chinese New Year

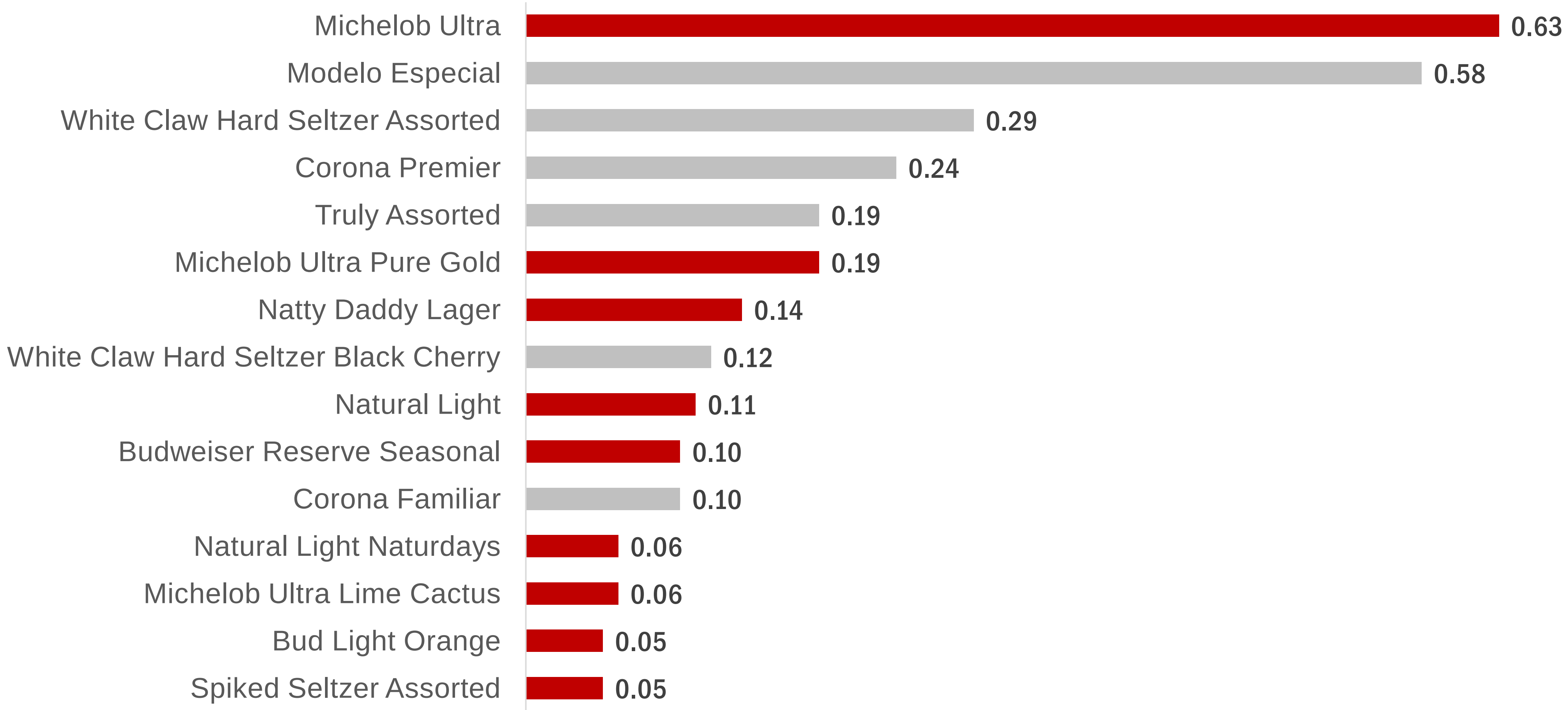
Notes:
(1) According to IRI

US continues to improve, showing its best share trend performance since 4Q12 at -10bps



We had 9 of the top 15 share gainers in the US in 1Q19, reinforcing our portfolio strategy

9 of the Top 15 Share Gainers in the US in 1Q19 (Source: IRI)



Powering our brands with consumer-centric marketing and regional activations

Michelob Ultra
Co-ed, Active Lifestyle

Bud Light
Transparency & Regional Approach

Budweiser
Activating Key Cultural Moments

Fueling our growth with a faster, more nimble approach to innovation

Innovation leader in the industry

Exploring new segments & occasions

New products on the shelf in <100 days

In Brazil, our superior premium portfolio continues to grow, across both global and local brands

- **Gaining premium segment market share** in the past several quarters
- **Global Brands grew >50%** vs. 1Q18
- **Corona more than doubled** its volume vs. 1Q18

Mainstream and Affordable brands performed well, underpinned by a portfolio approach

Skol
Easy-drinking, innovation & youth

Brahma
Classic lager, heritage

Smart Affordability
Regional brands brewed with local crops

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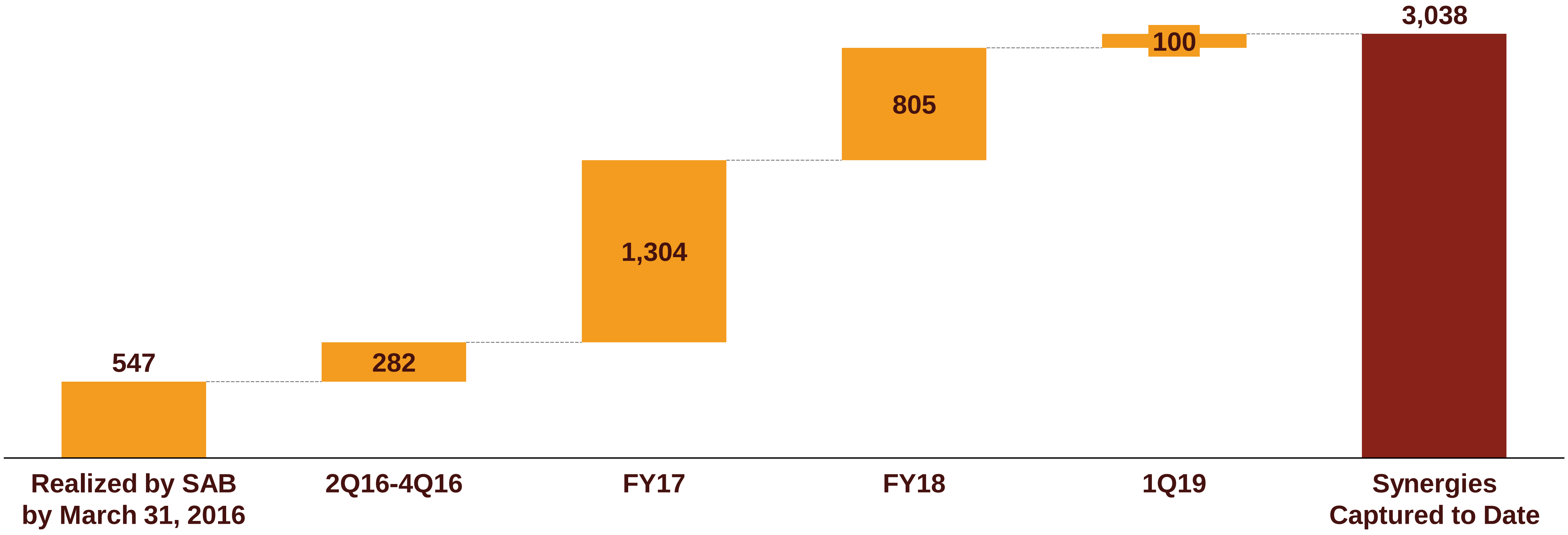
We are actively exploring a potential minority stake listing of our APAC business

- We are **actively exploring a potential minority stake listing** of our APAC business
- Proceeding with a listing will depend on a number of factors
- The merits of this initiative are based upon the **creation of an APAC champion** in the consumer goods space
- Our superior portfolio of brands and leadership position in the beer industry provide an **attractive platform for potential M&A** in the region
- We appreciate that a minority stake listing would **accelerate our deleveraging path**
- Our commitment to reach a net debt to EBITDA ratio below 4x by the end of 2020 is **not dependent on the completion** of such a transaction

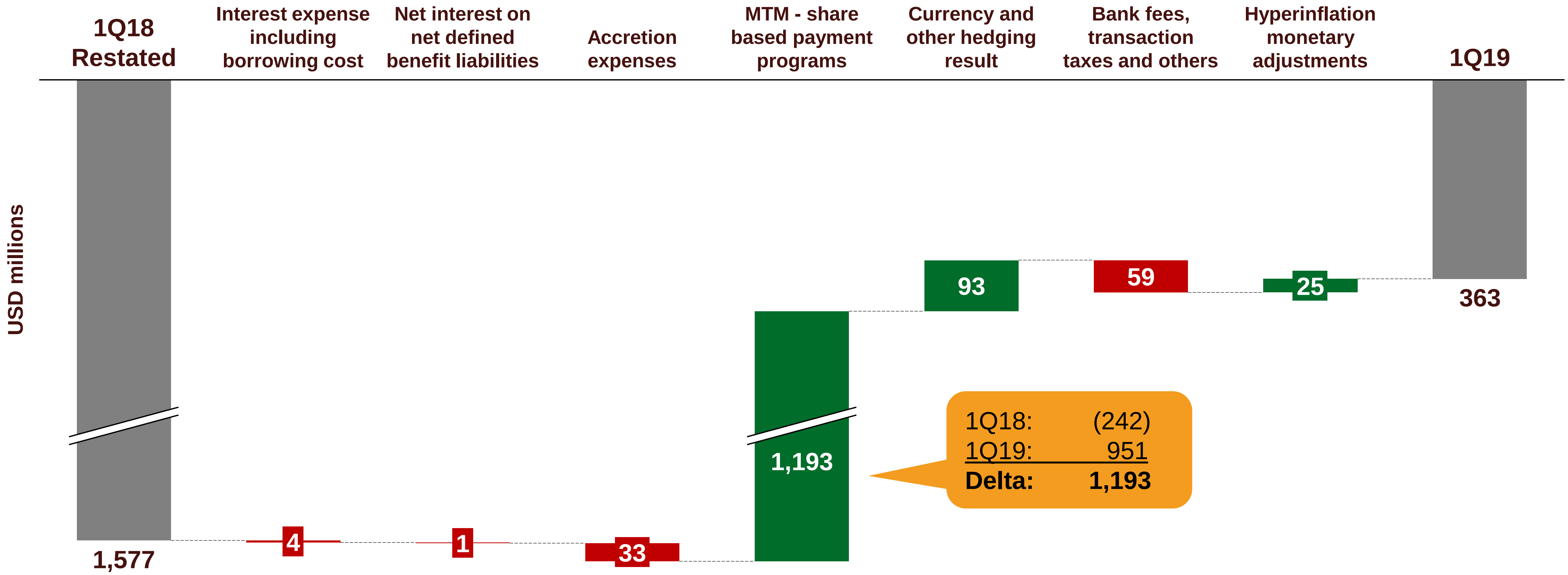
Financials

Synergy capture continues

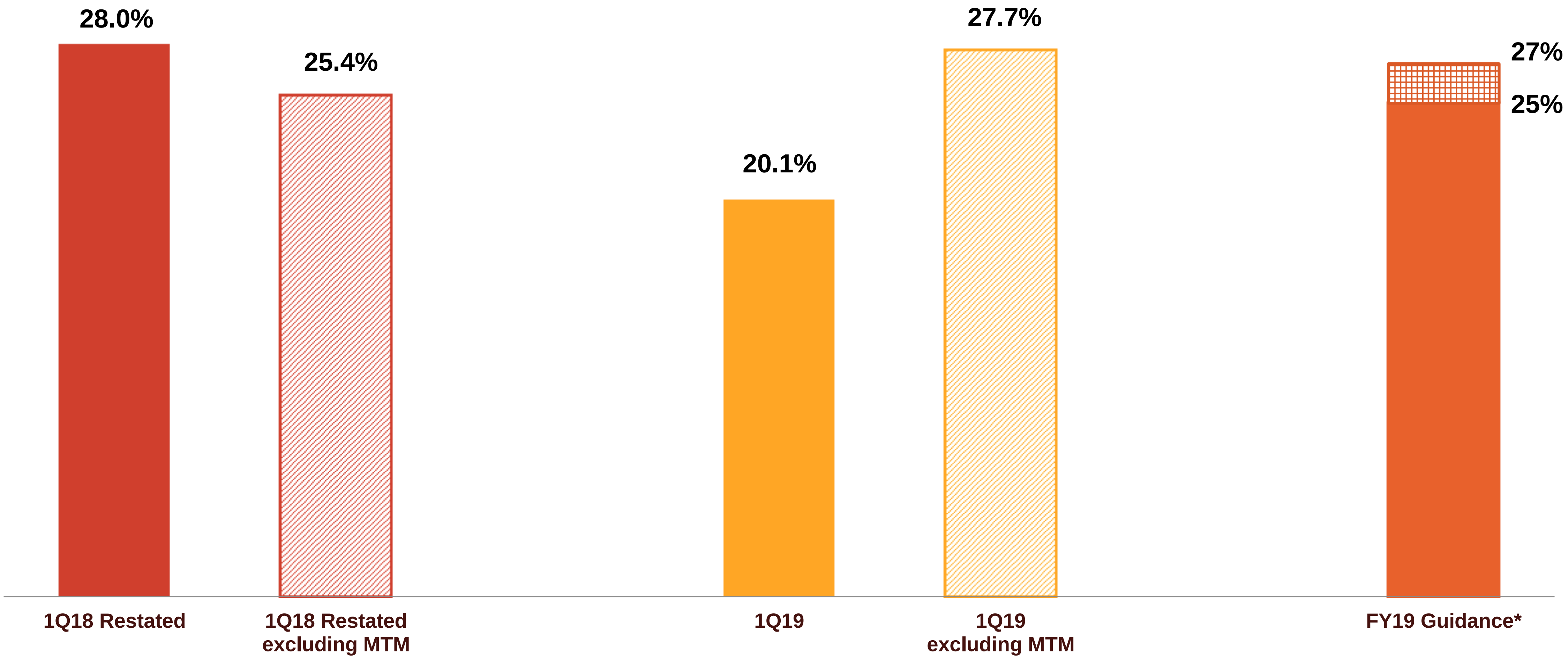
- Continue to expect estimated incremental pre-tax synergies of **3.2 billion USD per annum** (on a constant currency basis as of August 2016), including the 1.05 billion USD cost and efficiency savings identified by SAB, to be **delivered by the end of 2019**. These figures do not include any top line 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 **840 million USD** has been spent to date



Decrease in net finance costs excluding non-recurring items driven primarily by the swing in MTM on the share-based payment programs

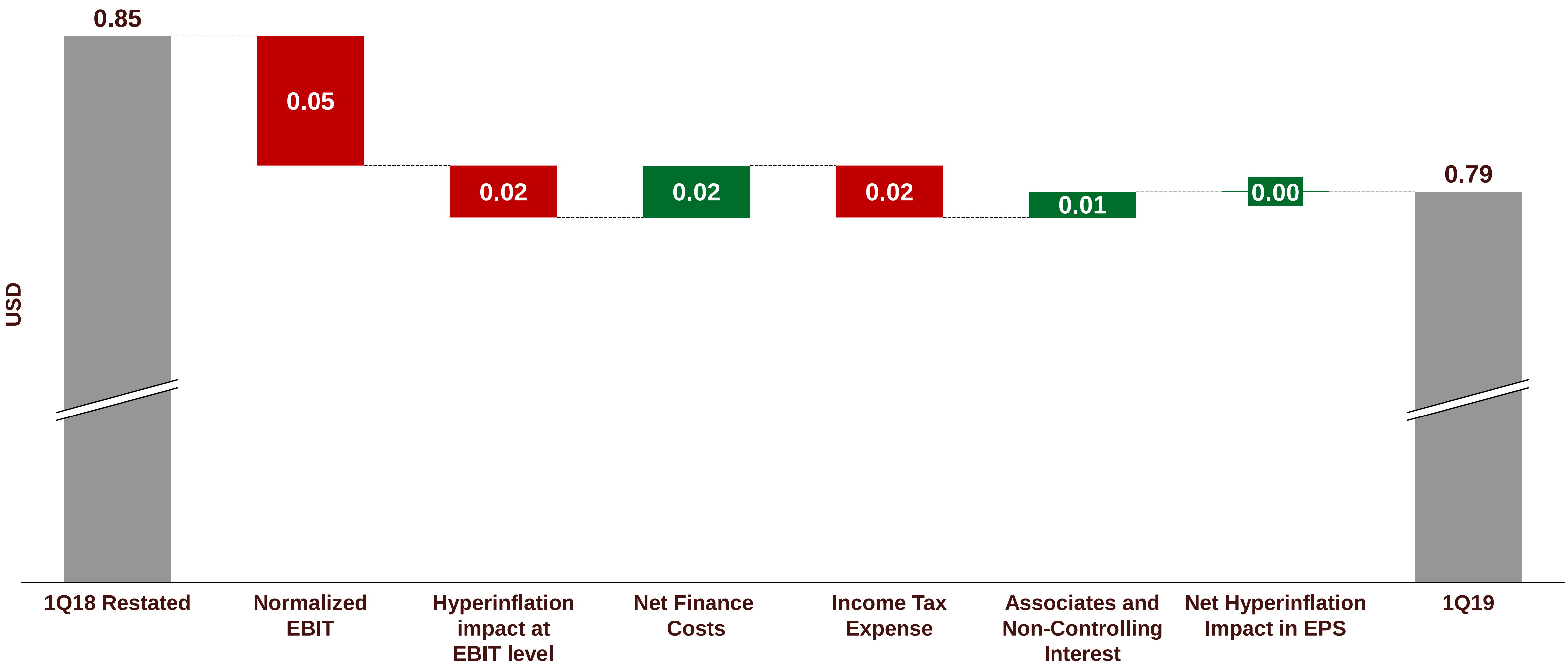


Normalized Effective Tax Rate (ETR)



*Reflects our normalized ETR guidance, excluding any gains and losses relating to the hedging of our share-based payment programs

Underlying EPS decreased from $0.85 to $0.79 in 1Q19

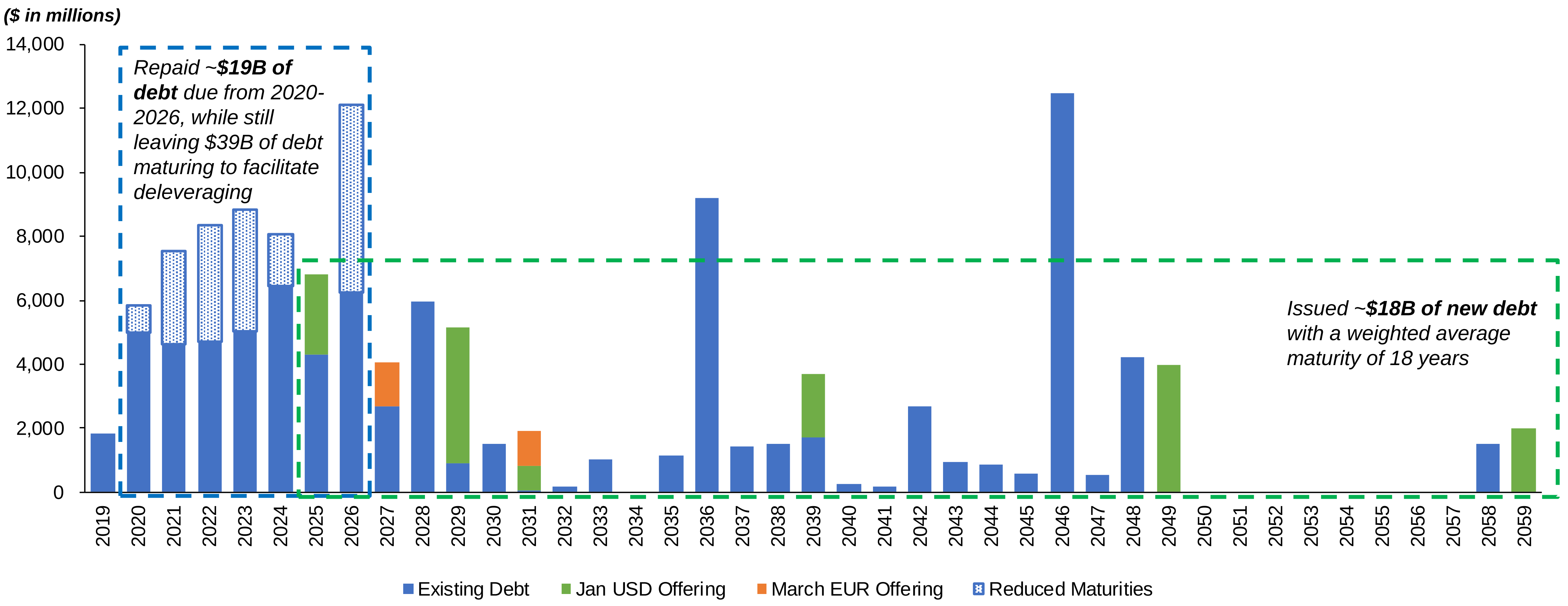


Notes:
(1) Underlying EPS refers to Normalized EPS excluding the impact of mark-to-market related to our share-based programs and hyperinflation adjustment in Argentina
(2) 1Q19 and 1Q18 calculated based upon weighted average number of shares of 1 979 and 1 974 million respectively

We replaced a significant portion of our near term bond maturities with longer-dated USD and EUR debt, eliminating any refinancing pressure

ABI Bond Maturity Profile as of 31 March 2019

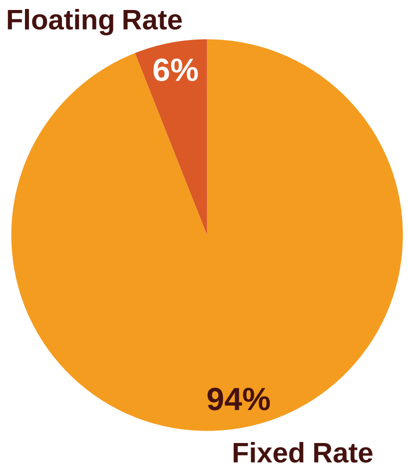
$9B RCF Capacity + $7B Cash & Cash Equivalents = $16B Total Liquidity (as of 31 December 2018), far exceeding debt maturities in any given year



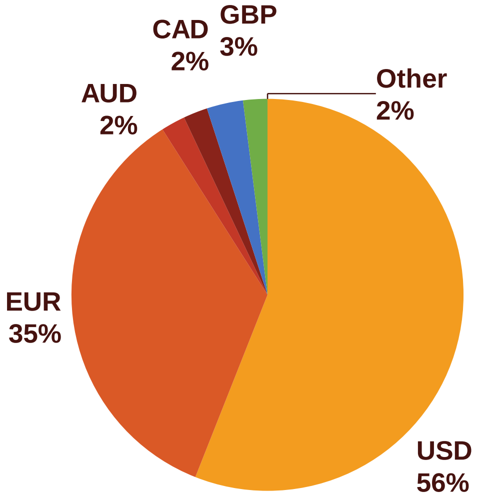
Note: Chart reflects bonds only, which comprise over 98% of our total debt outstanding as of 31 December 2018. Reflects USD and EUR bond issuances and redemptions executed in 1Q'2019.

Our resulting debt profile continues to protect us against interest rate and currency risk, with longer weighted average maturity

~94% of our debt is fixed rate



Diverse currency mix of our debt reduces risk



Addressed near term maturities to reduce refinancing pressure

~14 years

weighted average maturity

Very manageable pre-tax gross debt coupon

3.75 - 4.0%

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. We expect our net debt to EBITDA ratio to be below 4x by the end of 2020

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

Q&A