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3Q19 Highlights
SAB Combination: 3 Year Anniversary
Risk Management Framework
Financials
Q&A
3Q19 HIGHLIGHTS & HEADWINDS

HIGHLIGHTS

• Strong volume growth from several of our major markets including Mexico, South Africa and Colombia

• Advances in our smart affordability strategy in some of our major markets in line with the category expansion framework

• Successful completion of the listing of a minority stake of Budweiser APAC on the HKEx

• Better World Agenda – Launched second cohort of our 100+ Accelerator and reinforced our commitment to the UNSDGs

HEADWINDS

• Shipment phasing driving volume declines in China

• Higher cost of sales resulting from significant commodity and transactional currency headwinds

• Year-over-year phasing of our sales and marketing investments as we cycle the 2018 FIFA World Cup Russia™

• Price increases implemented in South Korea and Brazil drove volume declines, which were exacerbated by softer consumer demand in light of difficult macroeconomic conditions
3Q19 FINANCIAL SUMMARY

Total Revenue +2.7%
- Revenue per hl +3.0%
- Global Brands +4.1%, +5.2% outside of their home markets

Total Volumes -0.5%
- Own beer -0.9%, non-beer +4.0%

EBITDA 0.0% and EBITDA margin contracted by 107 bps to 40.2%

Normalized EPS increased by $0.45 to $1.22 in 3Q19
Underlying EPS decreased by $0.17 to $0.94 in 3Q19
Interim dividend of €0.80 per share
MAJOR MARKET HIGHLIGHTS

**US:** Revenue growth despite volume declines; industry **positively impacted** by hard seltzer segment growth

**Mexico:** Continued strong top and bottom line growth enhanced by ongoing premiumization

**Colombia:** Best quarterly volume growth since SAB combination closed, with global brands up >50%

**Brazil:** Beer volume declines of low single digits following a **price increase in line with inflation**

**South Africa:** Double-digit revenue growth and **highest ever market share** in the premium segment

**China:** Volume declines driven primarily by **shipment phasing**, while premiumization continues

**Europe:** Volumes up by low single digits with **market share gains across most of our markets**
WE ARE RAPIDLY EVOLVING OUR HARD SELTZER STRATEGY IN THE US, AND WE ARE EXCITED ABOUT THE SEGMENT’S POTENTIAL FOR THE MALT BEVERAGE CATEGORY

WITH AN AMAZING PORTFOLIO OF EXISTING BRANDS…

…AND THE UPCOMING LAUNCH OF BUD LIGHT SELTZER
3Q19 Revenue Growth outside of the US: -0.1%

Challenging quarter in China; Launched in the Netherlands

3Q19 Revenue Growth outside of Belgium: -0.1%

Shipment phasing impact in the US ahead of summer activations

3Q19 Revenue Growth outside of Mexico: +21.1%

Corona grew by double-digits or more in >30 countries
We are expanding the local production of Corona to select markets, which allows us to better serve our consumers and customers while reducing our carbon footprint.
WE ARE ADVANCING OUR SMART AFFORDABILITY STRATEGY IN LINE WITH THE CATEGORY EXPANSION FRAMEWORK

NEW AFFORDABLE BRANDS BREWED WITH LOCAL INGREDIENTS

PACKAGING INNOVATIONS AT AFFORDABLE PRICE POINTS
WE CONTINUE TO MAKE PROGRESS ON OUR BETTER WORLD AGENDA

Reinforced our commitment to the UN Sustainable Development Goals, leveraging the power and reach of our global brands

We launched the 2nd round of our 100+ Accelerator, partnering with entrepreneurs to solve environmental challenges
WE SUCCESSFULLY COMPLETED THE MINORITY LISTING OF OUR APAC BUSINESS ON THE HONG KONG STOCK EXCHANGE

• Budweiser APAC represents a local champion in the consumer goods space

• It is one of the fastest growing and most profitable brewers in the region

• The listing also provides an attractive platform for potential M&A in the region

• The net proceeds from the transaction were used to repay debt
SAB COMBINATION: 3 YEAR ANNIVERSARY
WE HAVE COMPLETED THE CAPTURE OF OUR COST SYNERGIES THIS QUARTER

WE HAVE COMPLETED THE CAPTURE OF OUR COST SYNERGIES THIS QUARTER

We have completed the capture of our cost synergies this quarter.

Realized by SAB by March 31, 2016

2Q16-4Q16

FY17

FY18

1Q19

2Q19

3Q19

Synergies Captured to Date

547

282

1,304

805

100

113

49

3,200

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According to Euromonitor, 2018 global beer industry share pro-forma for the sale of our Australia business.

Emerging markets defined as all markets outside of US, Canada, South Korea, Western Europe, Japan, South Korea, Hong Kong.

Source: Euromonitor, AB InBev annual reports

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### World's Leading Brewer

<table>
<thead>
<tr>
<th>Brewer</th>
<th>2018 Global Beer Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td>AInBev</td>
<td>26%</td>
</tr>
</tbody>
</table>

### Leading FMCG Company

<table>
<thead>
<tr>
<th>Company</th>
<th>2018 EBITDA ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AInBev</td>
<td>22</td>
</tr>
<tr>
<td>PepsiCo</td>
<td>20</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>17</td>
</tr>
<tr>
<td>Heineken</td>
<td>13</td>
</tr>
<tr>
<td>AB InBev</td>
<td>13</td>
</tr>
<tr>
<td>AB InBev</td>
<td>11</td>
</tr>
<tr>
<td>AB InBev</td>
<td>7</td>
</tr>
<tr>
<td>AB InBev</td>
<td>5</td>
</tr>
</tbody>
</table>

### Diverse Portfolio of 500+ Brands

Source: AB InBev

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### More Diversified

<table>
<thead>
<tr>
<th>Year</th>
<th># of Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5</td>
</tr>
<tr>
<td>2018</td>
<td>10</td>
</tr>
</tbody>
</table>

# of Markets = 80% EBITDA:

### More Exposure to High Growth EM Markets:

<table>
<thead>
<tr>
<th>Year</th>
<th>% 2018 Volume from EM Markets**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>70%</td>
</tr>
</tbody>
</table>

% 2018 Volume from EM Markets**

---

Our transformational combination with SAB has made us a smarter, more diversified, and more strategic company than ever before.

---

*According to Euromonitor, 2018 global beer industry share pro-forma for the sale of our Australia business.

**Emerging markets defined as all markets outside of US, Canada, South Korea, Western Europe, Japan, South Korea, Hong Kong.
RISK MANAGEMENT FRAMEWORK
WITH OUR GLOBAL SCALE AND EXPANDED FOOTPRINT, WE HAVE SIGNIFICANTLY DIVERSIFIED OUR CURRENCY MIX

NORMALIZED EBITDA BY CURRENCY

2015

2018

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In a perfect world, we would match our debt currencies exactly with our EBITDA, but practical constraints rule out funding in emerging markets.

On an unconstrained basis, optimal portfolios consist of high proportions of debt in EM currencies to match our earnings profile.

However, EM capital markets cannot provide the quantum nor tenor of debt we require, and the cost is prohibitively expensive.

We look for deep, liquid and efficient funding markets. Outside of USD, we target currencies with long-term correlations to our EM currencies.
GIVEN THESE CONSTRAINTS, WE INSTEAD RELY ON PROXY CURRENCIES WITH DEMONSTRATED LONG-TERM CORRELATIONS TO OUR PRIMARY EBITDA CURRENCIES

<table>
<thead>
<tr>
<th>Market</th>
<th>Normalized EBITDA by currency (%)</th>
<th>Gross Debt by currency (after hedging) (%)</th>
<th>Estimated Market Capacity (USD)</th>
<th>Tenors Available</th>
<th>Rate Differential vs. USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>28%</td>
<td>61%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>-</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td>4%</td>
<td>30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>3%</td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sterling</td>
<td>1%</td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>16%</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>9%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renminbi</td>
<td>7%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombian Peso</td>
<td>6%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South African Rand</td>
<td>5%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peruvian Sol</td>
<td>5%</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Korean Won</td>
<td>3%</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on reported figures as of 31 December 2018 and AB InBev estimates. Rate differential based on 10-year benchmark rates from Bloomberg.
OUR DEBT PROFILE CONTINUES TO PROTECT US AGAINST INTEREST RATE AND CURRENCY RISK, WITH LONG WEIGHTED AVERAGE MATURITY

~91% OF OUR GROSS DEBT IS FIXED RATE

DIVERSE CURRENCY MIX OF OUR DEBT REDUCES RISK

ADDRESSED NEAR TERM MATURITIES TO REDUCE REFINANCING PRESSURE

VERY MANAGEABLE PRE-TAX GROSS DEBT COUPON

~91% of our gross debt is fixed rate.

Diverse currency mix of our debt reduces risk.

Addressed near term maturities to reduce refinancing pressure.

Very manageable pre-tax gross debt coupon.

*As of September 2019
SINCE CLOSING THE SAB COMBINATION, WE HAVE REDUCED GROSS DEBT AND EXTENDED MATURITIES SIGNIFICANTLY TO ELIMINATE ANY REFINANCING RISKS IN THE NEAR TO MEDIUM TERM

Weighted Average Tenor: 10.3 years
Total Outstanding: $115B

$43.9B due within 5 years

8.1
Due in next year
6.5
1-2 years
10.1
2-3 years
19.2
3-5 years
71.1
More than 5 years

BOND MATURITY PROFILE END OF 2016

Weighted Average Tenor: 14.4 years
Total Outstanding: $101B

$21.5B due within 5 years

4.7
Due in next year
2.1
1-2 years
3.4
2-3 years
11.3
3-5 years
79.4
More than 5 years

BOND MATURITY PROFILE PRO FORMA 3Q19
Pro forma to reflect the proceeds of IPO

Proceeds from divestment of Australia to generate incremental bond redemptions post closing and a further extension of the weighted average tenor (not reflected above)

Note: Represents bond portfolio only and values all bonds at par. Portfolio statistics and maturity profile as of September 30, 2019 are pro forma for bond redemptions announced on September 30, 2019 and October 11, 2019.
Financials
DECREASE IN NET FINANCE COSTS EXCLUDING NON-RECURRING ITEMS DRIVEN PRIMARILY BY THE SWING IN MTM ON THE SHARE-BASED PAYMENT PROGRAMS

<table>
<thead>
<tr>
<th>3Q18 Restated</th>
<th>Interest expense including borrowing cost</th>
<th>Net interest on net defined benefit liabilities</th>
<th>Accretion expenses</th>
<th>MTM - share based payment programs</th>
<th>Currency and other hedging results</th>
<th>Bank fees, transaction taxes and others</th>
<th>Hyperinflation monetary adjustments</th>
<th>3Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD millions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>677</td>
</tr>
<tr>
<td>1,797</td>
<td>56</td>
<td>1</td>
<td>62</td>
<td>1,165</td>
<td>35</td>
<td>13</td>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>

3Q18: (616)
3Q19: 549
Delta: 1165
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 $1.11 TO $0.94 IN 3Q19

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) 3Q19 and 3Q18 calculated based upon weighted average number of shares of 1,982 and 1,975 million respectively

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) 3Q19 and 3Q18 calculated based upon weighted average number of shares of 1,982 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. After the successful completion of the listing of Budweiser APAC and accounting for the proceeds expected to be received from the divestment of the Australian operations (while excluding the last 12 months EBITDA from the Australian operations), our net debt to EBITDA ratio would be below 4x by the end of 2019, one year earlier than our prior guidance.

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