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➢ 2Q19 Highlights
➢ Regional Update: Middle Americas
➢ Financials
➢ Q&A
Highlights of the quarter

- **Best quarterly volume performance in >5 years**, driven by many of our key markets including Mexico, Brazil, Europe, South Africa, Nigeria, Australia and Colombia.

- Solid **top-line growth** of 6.2% and **EBITDA growth** of 9.4% with **margin expansion** of 123 bps to 42.0%.

- Continued success of **premiumization strategy**, with **double digit revenue growth** of our High End Company and global brand portfolio.

- We are already **halfway to reaching our goal of securing 100% of our purchased electricity from renewable sources by 2025**.
2Q19 Financial Summary

Total Revenue +6.2%
  • Revenue per hl +3.8%
  • Global Brands +8.0%, +11.3% outside of their home markets

Total Volumes +2.1%
  • Own beer +2.2%, non-beer +1.8%

EBITDA +9.4% and EBITDA margin expanded by 123 bps to 42.0%

Normalized EPS increased by $0.15 from $1.09 in 2Q18 to $1.25 in 2Q19
Underlying EPS increased by $0.06 from $1.10 in 2Q18 to $1.16 in 2Q19
Net debt to EBITDA ratio decreased from 4.61x at FY18 to 4.58x at HY19
Global Brand Portfolio

2Q19 Revenue +8.0%
+11.3% outside of home markets

5.6%
2Q19 Revenue Growth
outside of the US

Signed multi-year sponsorships with the Premier League and LaLiga

12.0%
2Q19 Revenue Growth
outside of Belgium

Grew top-line by double digits in >25 countries

23.7%
2Q19 Revenue Growth
outside of Mexico

Corona’s Better World campaign led to the clean-up of over 100 islands

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We won 20 awards at Cannes Lions 2019

1 Gold
4 Silver
15 Bronze
Budweiser announces multi-year sponsorships with the Premier League and LaLiga

Budweiser becomes first official beer sponsor of the US National Women’s Soccer League

We activated several brands across our markets behind Copa América, a key cultural moment for our consumers in the Americas

Leveraging consumers’ #1 passion point: football
We’ve made significant progress on our Better World agenda

We celebrated a milestone in our UNITAR and AB InBev’s Global Partnership for Safer Roads with the launch of an e-learning platform Road Safety toolkit.

We achieved a Broad Based Black Economic Empowerment (BBBEE) Level 3 status in South Africa, the first time in the company’s history.
Major market highlights

**US:** Revenue and EBITDA growth, with *premium portfolio and innovations gaining share*

**Mexico:** Double digit volume growth, *with market share gains* and successful first phases of OXXO roll-out

**Colombia:** Sequential gains in share of total alcohol, with *global brands growing >50%*

**Brazil:** *Volume growth ahead of the industry* led by global brands growing double digits

**South Africa:** Healthy *volume and revenue growth*, despite challenging macroeconomic environment

**China:** Top and bottom-line growth with margin expansion *driven by ongoing premiumization*

**Europe:** Volumes up by mid-single digits, with *market share gains across all major markets*
Regional Update: Middle Americas
The **Middle Americas** region consists of Mexico, Colombia, Peru, Ecuador, Central America and the Caribbean.
Since our combination with Grupo Modelo, the beer category in Mexico has been growing and we’ve been gaining share.

We have been focused on growing the beer category by expanding occasions to reach more consumers.

We have been gaining market share, with growth across all segments of our portfolio.

Mexico Beer Industry (million hl)

2013 2014 2015 2016 2017 2018

Core Portfolio 3YR Volume CAGR

>5%

Premium Portfolio 3YR Volume CAGR

>90%

*Source: Mexico Beer Industry Chamber

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Successful roll-out of our brand portfolio to >4 000 OXXO locations

• Our brands are prominently displayed with fair share of beer shelf space in the stores where they are currently offered

• The next phase of our roll-out will begin in early 2020
In Colombia, we’ve been growing the beer category, with almost 2pp of share of alcohol gains since 2016.

Share of Alcohol % Evolution
Liters of alcohol equivalent (LAE)

- 2016: 71.7%
- 2017: 72.4%
- 2018: 73.5%

Source: Nielsen
We have been leading the development of the premium segment, with the top two international premium brands in Colombia.

The Super Premium and Premium segments have grown by 68% in the past 3 years.

Budweiser and Corona are now the top two international premium brands in the country.

Super Premium and Premium Segments (million hl)

Source: Nielsen & internal estimates

AB InBev Share of International Premium Segment (%)

Source: Nielsen & internal estimates

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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 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 865 million USD has been spent to date.

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Synergies Captured to Date

- Realized by SAB by March 31, 2016: 547
- 2Q16-4Q16: 282
- FY17: 1,304
- FY18: 805
- 1Q19: 100
- 2Q19: 113
- Total: 3,151
Decrease in net finance costs excluding non-recurring items driven primarily by the swing in MTM on the share-based payment programs

<table>
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<th>2Q18</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>
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2Q18: 13
2Q19: 19
Delta: 19

2Q18: (16)
2Q19: 173
Delta: 189
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 increased from $1.10 to $1.16 in 2Q19

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) 2Q19 and 2Q18 calculated based upon weighted average number of shares of 1,979 and 1,975 million respectively
Our bond maturity profile is well-distributed, with no refinancing pressure for the foreseeable future.

AB InBev Bond Maturity Profile as of 30 June 2019

$9B RCF Capacity + $8B Cash & Cash Equivalents = $17B Total Liquidity (as of 30 June 2019), far exceeding redemptions in any given year.

Note: Chart reflects bonds only, which comprise over 98% of our total debt outstanding as of 30 June 2019.
Our debt profile continues to protect us against interest rate and currency risk, with longer weighted average maturity

~91% of our 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

~14 years

weighted average maturity

3.75 - 4.0%
We have agreed to sell our Australian subsidiary to Asahi and continue to evaluate a potential IPO of Budweiser APAC

• We have agreed to divest Carlton & United Breweries (CUB) to Asahi for 16.0 billion AUD (~11.3 billion USD) for an implied multiple of 14.9x 2018 normalized EBITDA
• We have granted Asahi the rights to commercialize our portfolio of global and international brands in Australia
• Transaction expected to close by 1Q20
• We anticipate that substantially all of the proceeds will be used to pay down debt, with an estimated reduction of our Net Debt to EBITDA ratio of ~0.35x
• Continue to believe in the strategic rationale of a potential offering of a minority stake of Budweiser APAC (ex-Australia) at the right valuation
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