Second Quarter 2017 Results

27 July 2017

AB InBev

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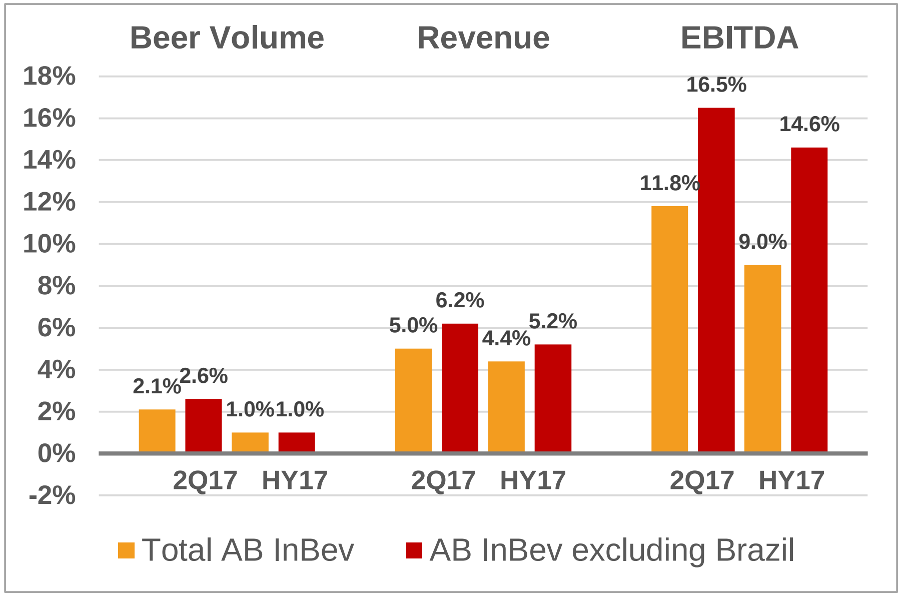
2Q17 Highlights

- Strong **regional performances**
  - Double-digit beer volume growth in **South Africa**
  - Premiumization in **Western Europe** driving further revenue growth
  - Strong top-line growth in **Mexico**, led by Victoria, and **China**, led by Budweiser
  - Commercial strategy in **Argentina** driving double-digit growth
- **Global brand** revenues continue to grow
- **Integration** of new zones fully underway, with 335 million USD in synergies captured in 2Q17 supporting **EBITDA margin expansion** in new markets

2Q17 Financial Summary

- **Total Revenue +5.0%**
  - Revenue per hl **+3.2%**, **+3.6%** on a constant geographic basis
  - Global Brands **+8.9%**



- **Total Volumes +1.0%**
  - Own beer **+2.1%**, non-beer **-5.7%**

- **EBITDA +11.8%**
  - EBITDA margin expanded by **238** bps to **37.7%** as a result of top line growth and enhanced by synergy capture

- **Normalized EPS** of **$0.95** versus **$1.06** in 2Q16 and of **$1.69** in HY17 versus **$1.57** in HY16

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Global Brand Revenues +8.9% in 2Q17

Budweiser +5.7%

- Strong first half in APAC, driven by double-digit growth in both China and South Korea
- Continued high double-digit growth in both Brazil and the UK, driven by both volume and revenue management initiatives
- Global Tomorrowland campaign executed in 9 countries, driving international and premium perceptions around the world

Stella Artois +6.6%

- 2Q17 growth driven by Argentina, South Korea, Canada & Australia
- Launched “Hosting” campaign in North America, supported by experiential & trade platforms
- Strong trade activations driven by “Spiritual Homes” deployment and celebratory occasions

Corona +16.6%

- Revenue grew >26% excluding Mexico, driven by continued growth in China, Colombia & UK
- Launched Better World partnership with Parley to protect 100 islands from ocean plastic pollution by 2020
- Successfully kicked off the summer with Sunsets festival in Tulum as well as Casa Corona openings in Spain, France and Mexico

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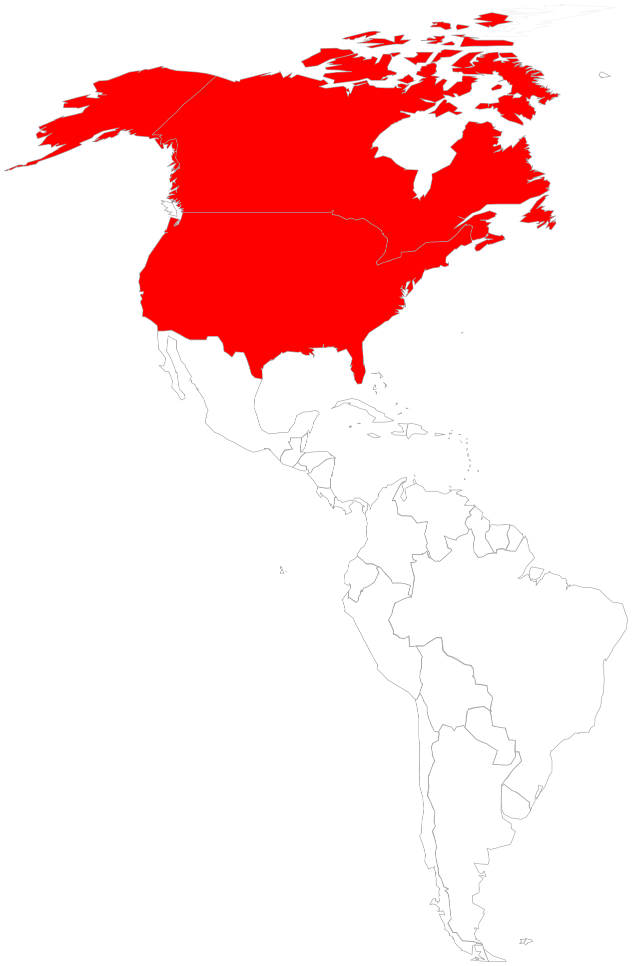
North America – 2Q17 Summary

- Revenue **flat**
  - Revenue per hl **+1.0%**
- Volumes **-1.0%**
- EBITDA **+3.2%** with **margin expansion** of **129 bps** to **41.6%**



US – 2Q17 Summary

Industry

- STRs **-0.7%** in 2Q17 and **-1.1%** in HY17

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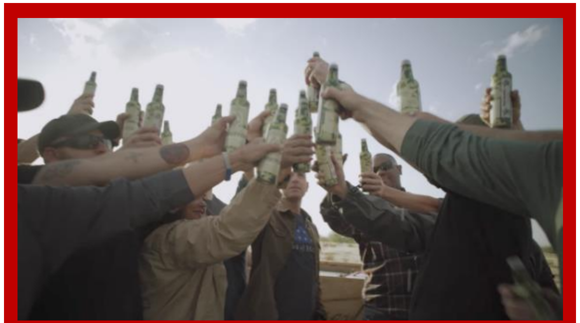
- STRs **-3.0%**
- Market share decline of approximately **105 bps** in 2Q17 and **85 bps** in HY17
- Revenue **-0.2%**
  - Revenue per hl **+0.9%**
- STWs **-1.1%**
- Gross margin expansion of **45 bps** to **62.2%**
- EBITDA **+3.9%** with margin expansion of **168 bps** to **42.2%**

Note: Share based on internal estimates



Continued growth in Above Premium segment, while Bud Light and Budweiser remain under pressure

Michelob Ultra

- **#1 share gainer** in the US for 9 straight quarters, with **highest quarterly share gain** in the past 5 years
- Continues to leverage **active lifestyle** positioning

Stella Artois

- **Share gains** driven by mid-single digit STR growth

Craft Portfolio

- Gaining share in a slowing segment, led by **local and regional craft portfolio**

Bud Light

- New “Friendship” creative content and **local programs** launching this summer and fall

Budweiser

- Brand health metrics **trending upwards** around the “American Summer” campaign and “America” 2.0 program

Latin America West – 2Q17 Summary

- Revenue **+8.5%**
  - Revenue per hl **+5.2%,** due to revenue management initiatives
- Volumes **+3.1%**
- EBITDA **+16.4%** with **margin expansion** of **319 bps** to **47.2%**

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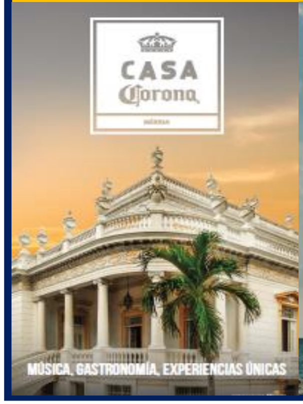
Brand-led activations in Mexico driving growth in our biggest brands

Bud Light

- **Accelerating growth**, with volumes up double-digits in 2Q17
- **Expansion** continuing outside of the North
- Successful sports and music activations **growing brand awareness**

Corona

- Continued growth fueled by increases in **brand health**
- Investing behind key occasions with plans to "own the summer"
- Leveraging **new consumption occasions**



Victoria

- Rejuvenation of the brand's relevance among LDAs driving **double-digit growth**
- Increased digital activity generating positive attention in an authentic way
- **Consistent messaging** of Mexican heritage

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Premiumization and affordability strategies offer opportunities to grow the Colombian beer category

Per capita consumption remains relatively low in Colombia at 48 liters per capita

Affordability initiatives

- Returnable Glass Bottles (RGBs)
- Large format packaging
- Strategic promotions

Premiumization

- Global brand expansion
- High end distribution network
- Local Premium brand development

Latin America North – 2Q17 Summary

- Revenue **-1.8%**
  - Revenue per hl **+2.2%,** due to revenue management initiatives, partly offset by packaging mix
- Volumes **-3.8%**
- EBITDA **-9.5%** with **margin contraction** of **334 bps** to **39.3%**

Brazil – 2Q17 Summary

Industry

- Estimated beer industry decline of **-2.7%**

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- Revenue **-3.8%**
- Volumes **-4.6%**
  - Beer volumes **-1.3%**, non-beer volumes **-14.1%**
- EBITDA **-15.4%** with **margin contraction** of **535 bps** to **39.2%**

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Continuing to focus on what we can impact and influence in Brazil

Accelerate Premium

- Global brand portfolio growing by **double-digits:**
  - **Budweiser** received the **Golden Lion in Cannes Festival**
  - **Stella Artois**' Buy A Lady A Drink campaign
  - **Corona**'s partnership with the World Surf League

Elevate Core Lagers

- New Visual Brand Identity for **Brahma**
- Millward Brown/BrandZ named:
  - **Skol** the **most valuable brand in Latin America**
  - **Brahma** (#3), **Antarctica** (#6) and **Bohemia** (#8) among **the top 10 most valuable brands in Brazil**

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Latin America South – 2Q17 Summary

- Revenue **+35.4%**
  - Revenue per hl **+20.7%,** due to pricing in line with inflation and premiumization
- Volumes **+12.2%**
- EBITDA **+30.5%** with **margin contraction** of **154 bps** to **41.1%**

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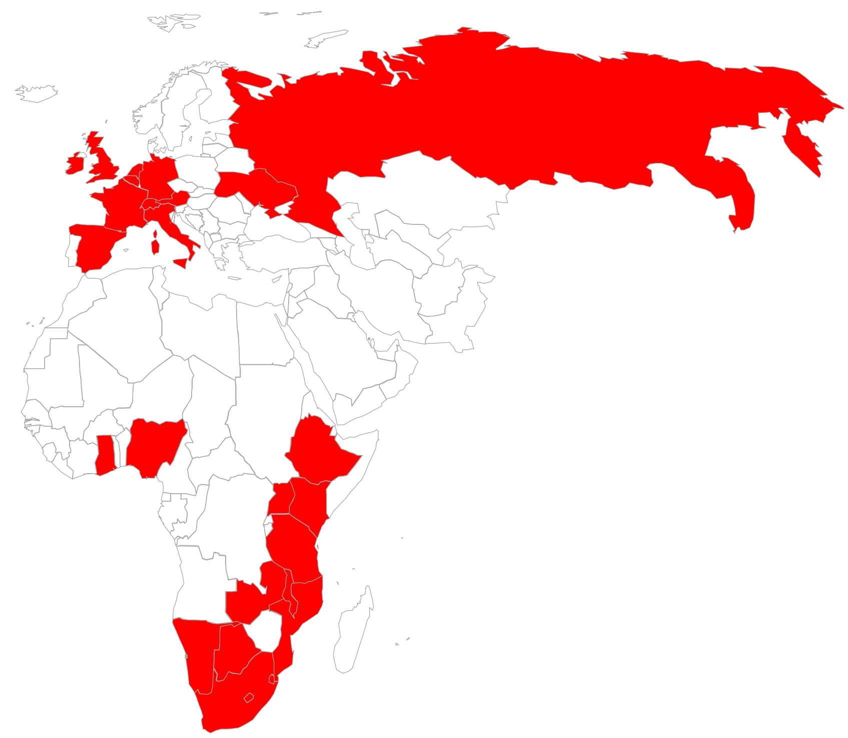
Europe, Middle East & Africa – 2Q17 Summary

- Revenue **+10.0%**
  - Revenue per hl **+5.7%,** due to premiumization in Europe and revenue management initiatives
- Volumes **+4.1%,** with own beer **+6.0%**
- EBITDA **+17.1%** with **margin expansion** of **192 bps** to **29.4%**



Category expansion in South Africa through near beer development

Flying Fish

- Flavored, premium beer that has been successfully **recruiting women** into the beer category
- Volume growth of **>100%**, making it the highest growth brand in South Africa
- **Flying Fish Street Cruise** campaign meaningfully increased brand's Preference metrics

Brutal Fruit

- Premium flavored malt alcoholic beverage, with 80% of volume **sourced from women**
- Innovations focused on **sharing**, targeting consumption occasions outside of beer
- **Brutal Fruit Netball Premier League** generated over 28 million ZAR in PR coverage

Redd's

- Cider-like fruit ale
- **Impressive turnaround** beginning in 2014 after 7 years of double-digit declines, now **growing by >20%**
- Maintains **above average margins** despite its low price point, which is designed to compete directly against core ciders and challenge the norms of "value"

Asia Pacific – 2Q17 Summary

- Revenue **+5.9%**
  - Revenue per hl **+6.0%,** due primarily to brand mix
- Volumes **-0.1%**
- EBITDA **+22.1%** with **margin expansion** of **501 bps** to **36.9%**

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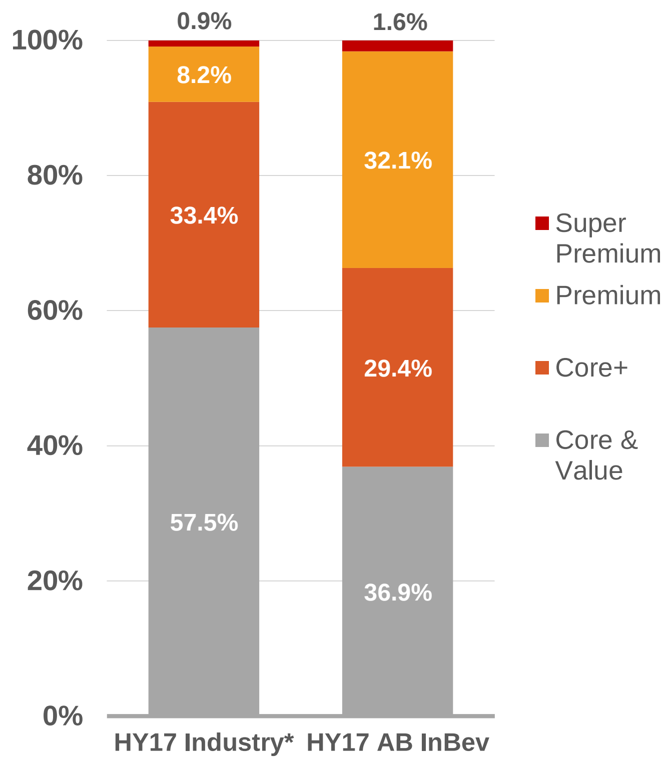
Top-line acceleration as a result of Premiumization in China

Budweiser

- Continues to lead the **Premium** segment, achieving all-time high scores in the “Top 1 Favorite” brand health metric
- Launched first of its kind **in-home party campaign**, with in-home consumption gaining importance
- Focused on boosting summer volume during **peak consumption season**

High End Portfolio

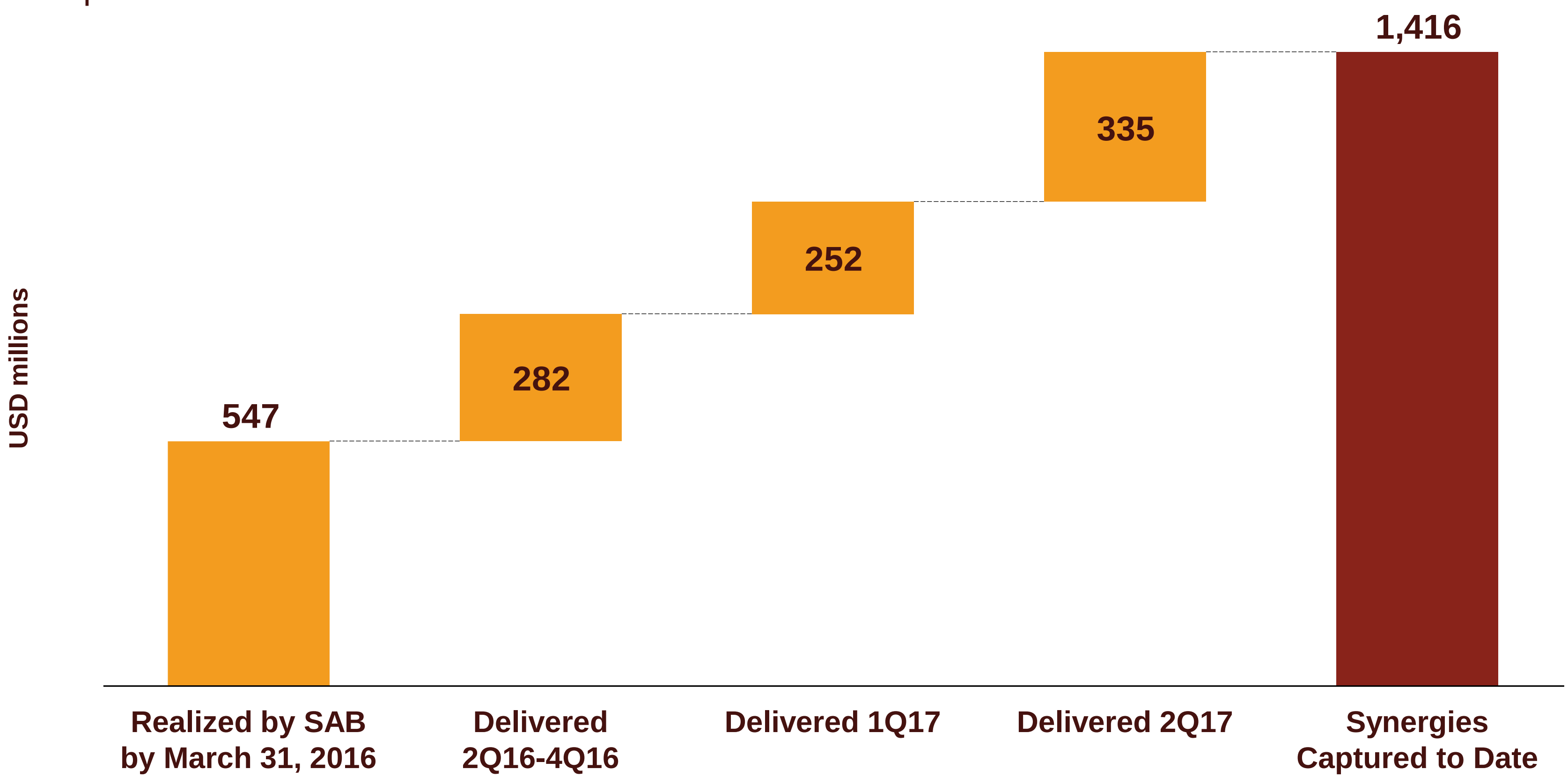
- High double-digit volume growth in our **Super Premium** portfolio
- Equity campaigns launched for **Corona** and **Hoegaarden**, driving increased **brand awareness** for both brands



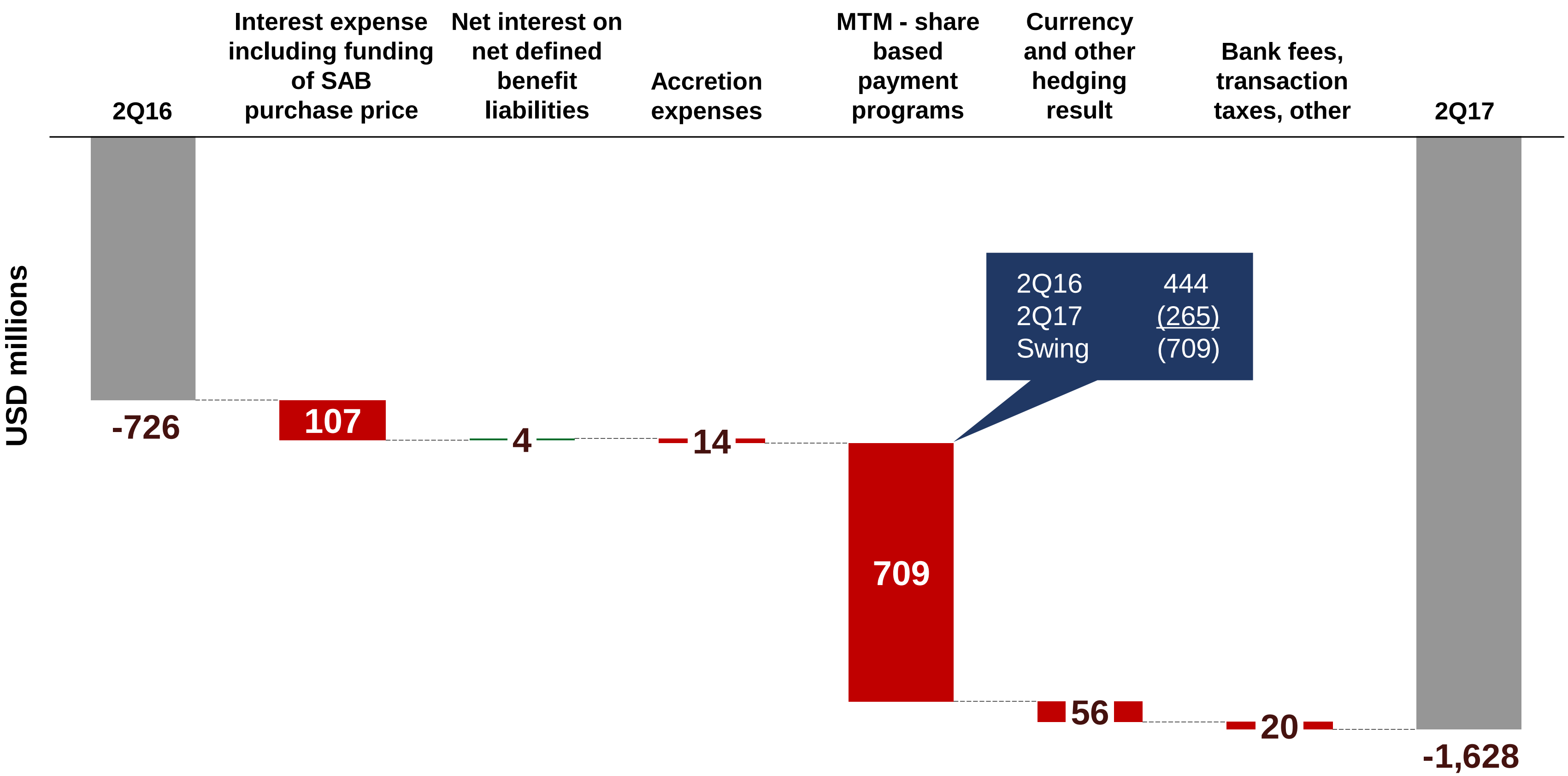
*Industry data based on internal estimates

Synergy capture continues

- Continue to estimate incremental pre-tax synergies of at least 1.75 billion USD per annum (on a constant currency basis as of August 2016), in addition to the 1.05 billion USD cost and efficiency savings identified by SAB, for a **total of 2.8 billion USD** over the next 3-4 years
- Estimated one-off cash costs of ~900 million USD over 3 years, of which 382 million USD has been spent to date



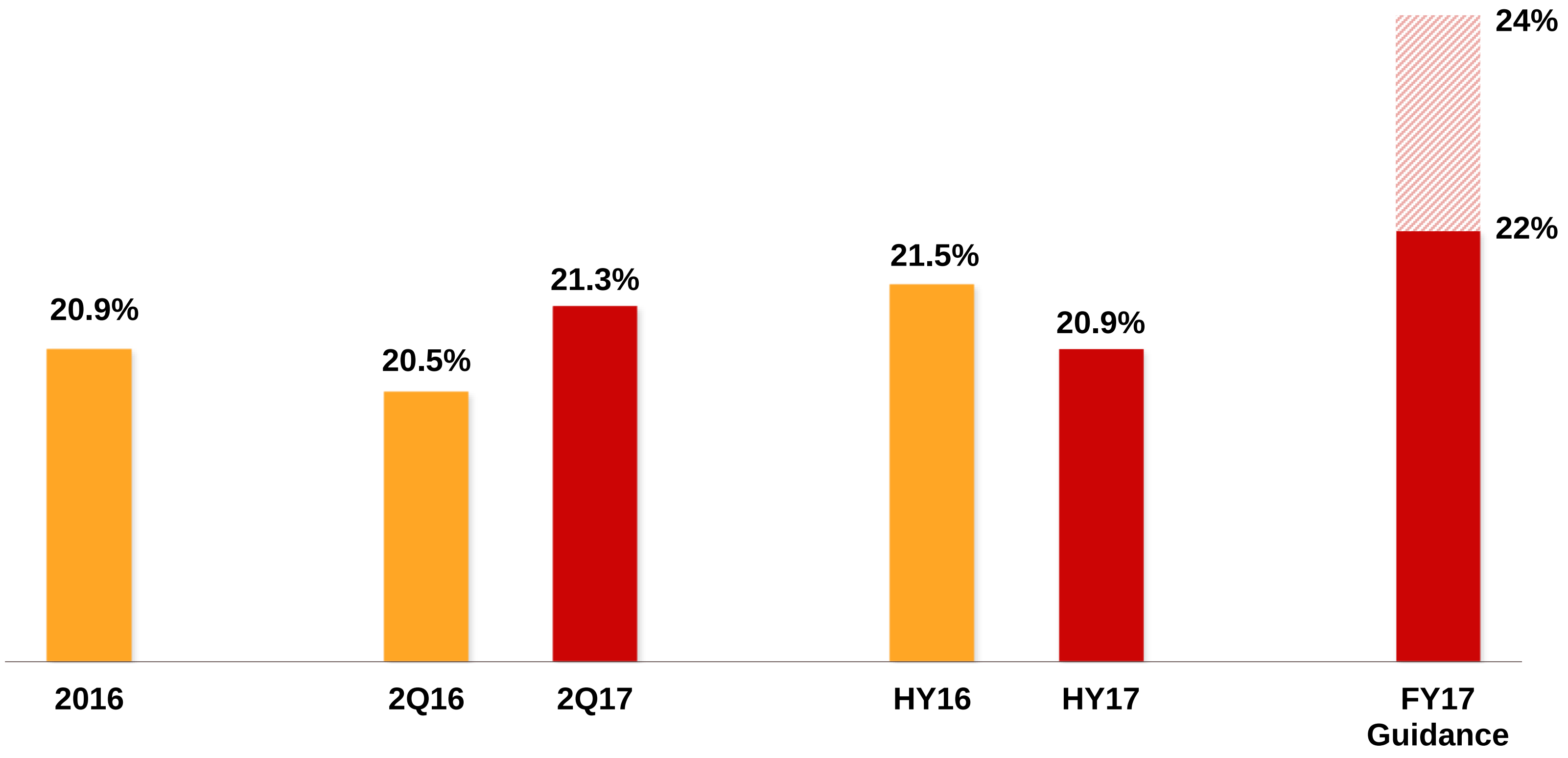
Increase in Net Finance Costs driven mainly by MTM of hedging of share-based payment programs



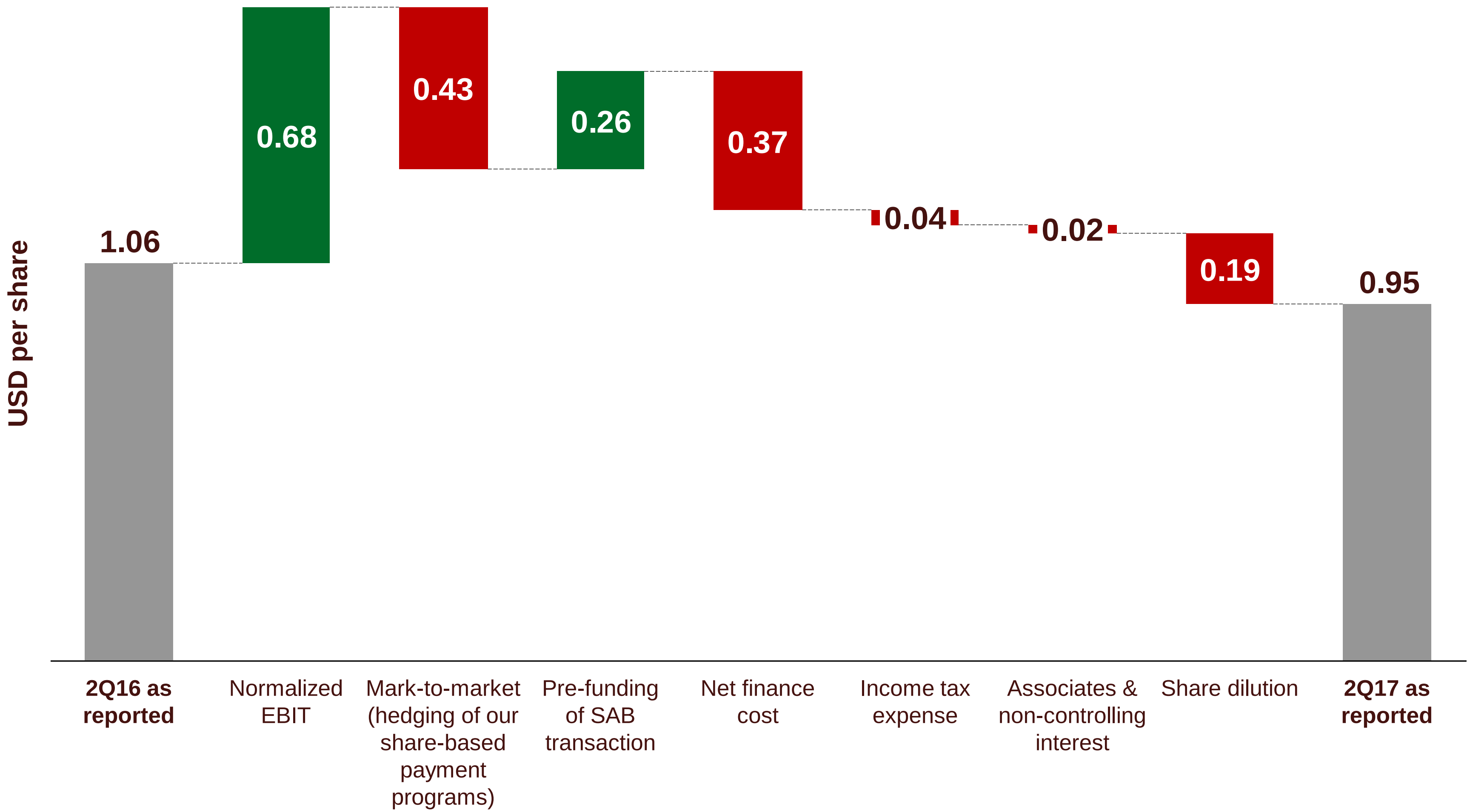
2Q17 Net Finance Result mainly driven by:

- Negative MTM adjustment of 265 million USD linked to the hedging of our share-based payment programs, compared to a gain of 444 million USD in 2Q16
- Interest expenses on the legacy SAB debt

Normalized Effective Tax Rate (ETR)



Normalized EPS of $0.95, down from $1.06 in 2Q16



Note: 2Q16 and 2Q17 before dilution calculated based upon weighted average number of shares per 2Q16 of 1 641 million shares. EPS after dilution based upon weighted average number of shares per 2Q17 of 1 970 million shares.

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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

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Q & A