Second Quarter 2017 Results
27 July 2017
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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
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
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

AB InBev

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

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

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

- 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
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%

AB InBev
• 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%
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**
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%
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%
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

Synergies Captured to Date

- Realized by SAB by March 31, 2016: 547 USD millions
- Delivered 2Q16-4Q16: 282 USD millions
- Delivered 1Q17: 252 USD millions
- Delivered 2Q17: 335 USD millions
- Synergies Captured to Date: 1,416 USD millions
Increase in Net Finance Costs driven mainly by MTM of hedging of share-based payment programs

<table>
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<tr>
<th>2Q16</th>
<th>Interest expense including funding of SAB purchase price</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 result</th>
<th>Bank fees, transaction taxes, other</th>
<th>2Q17</th>
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<td>-726</td>
<td>107</td>
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<td>14</td>
<td>709</td>
<td>2Q16 444</td>
<td>2Q17 (265)</td>
<td>(709)</td>
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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.
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. **Select **ive 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