Full Year and Fourth Quarter 2017 Results

1 March 2018

ABInBev

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First full year as the combined company

Full Year 2017 Results

Highlights of the year

- Transformative year, combining the **best of both** from SAB and AB InBev
- **Best top-line performance in three years**, with a particularly strong performance in the fourth quarter
- Revenue growth in **9 out of our top 10** markets
- **Global brands expanded** into several new markets while growing revenue by almost 10%
- Our beers won **191 awards**, including **59 gold medals**
- **Double-digit EBITDA growth** accompanied by margin expansion as a result of top-line performance and synergy delivery

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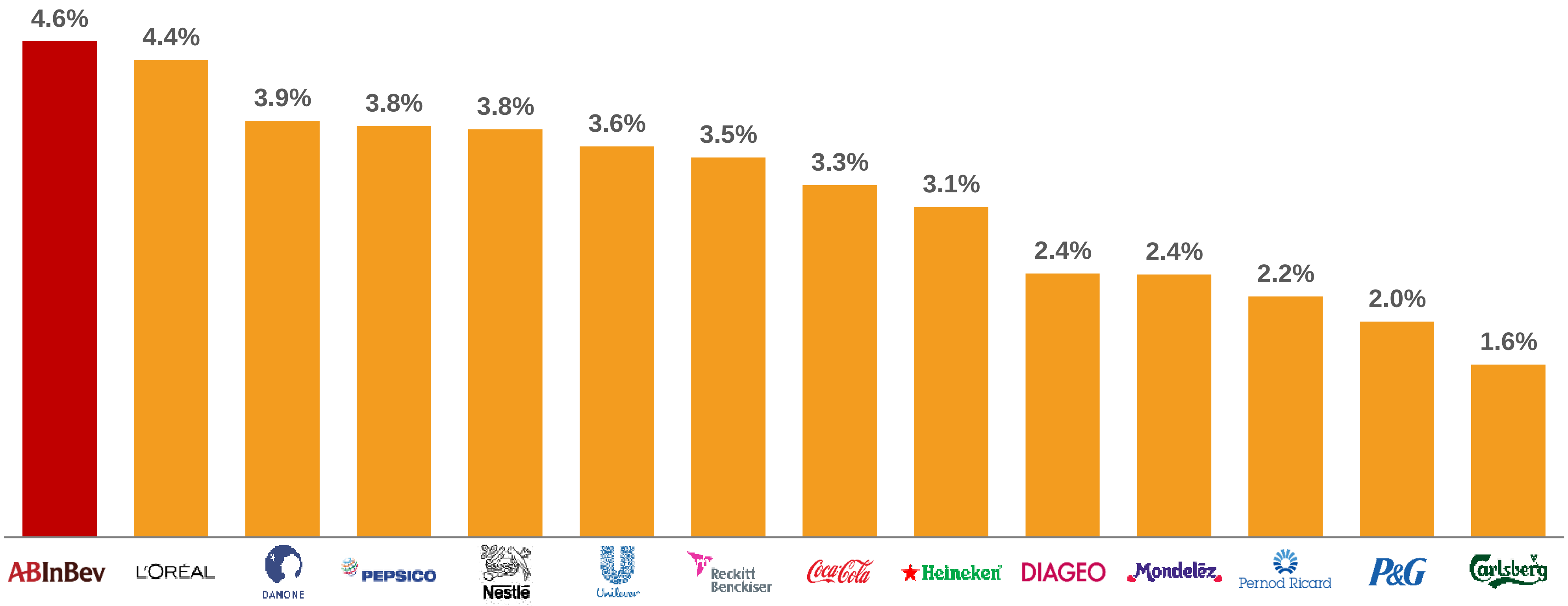
We led global FMCG companies in top line growth during 2012 to 2017

ORGANIC NET REVENUE GROWTH (5-YEAR CAGR FROM 2012 FY – 2017 FY)



Source: Compiled by Bain & Company, based on publicly available company reports and presentations.
Note: 5-year CAGR from 2012 to 2017 based on fiscal year ending December 31, except for Diageo, Pernod Ricard and Procter & Gamble, which are based on a fiscal year ending June 30.

FY17 Financial Summary

Total Revenue +5.1%

- Revenue per hl **+5.1%,**
  +5.1% also on a constant geographic basis
- Global Brands **+9.8%**

Total Volumes +0.2%

- Own beer **+0.6%,** non-beer **-3.1%**

EBITDA +13.4%, and EBITDA margin expanded by **288 bps** to **39.1%**

Normalized EPS increased by **42.8%** from **$2.83** in FY16 to **$4.04** in FY17, due primarily to a higher profit

Proposed Final Dividend of **€2.00 per share,** with FY17 total of **€3.60 per share**

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4Q17 Financial Summary

Total Revenue +8.2%

- Revenue per hl **+6.6%,**
  +6.7% on a constant geographic basis
- Revenue grew in **all 6 regions**
- Global Brands **+17.8%**

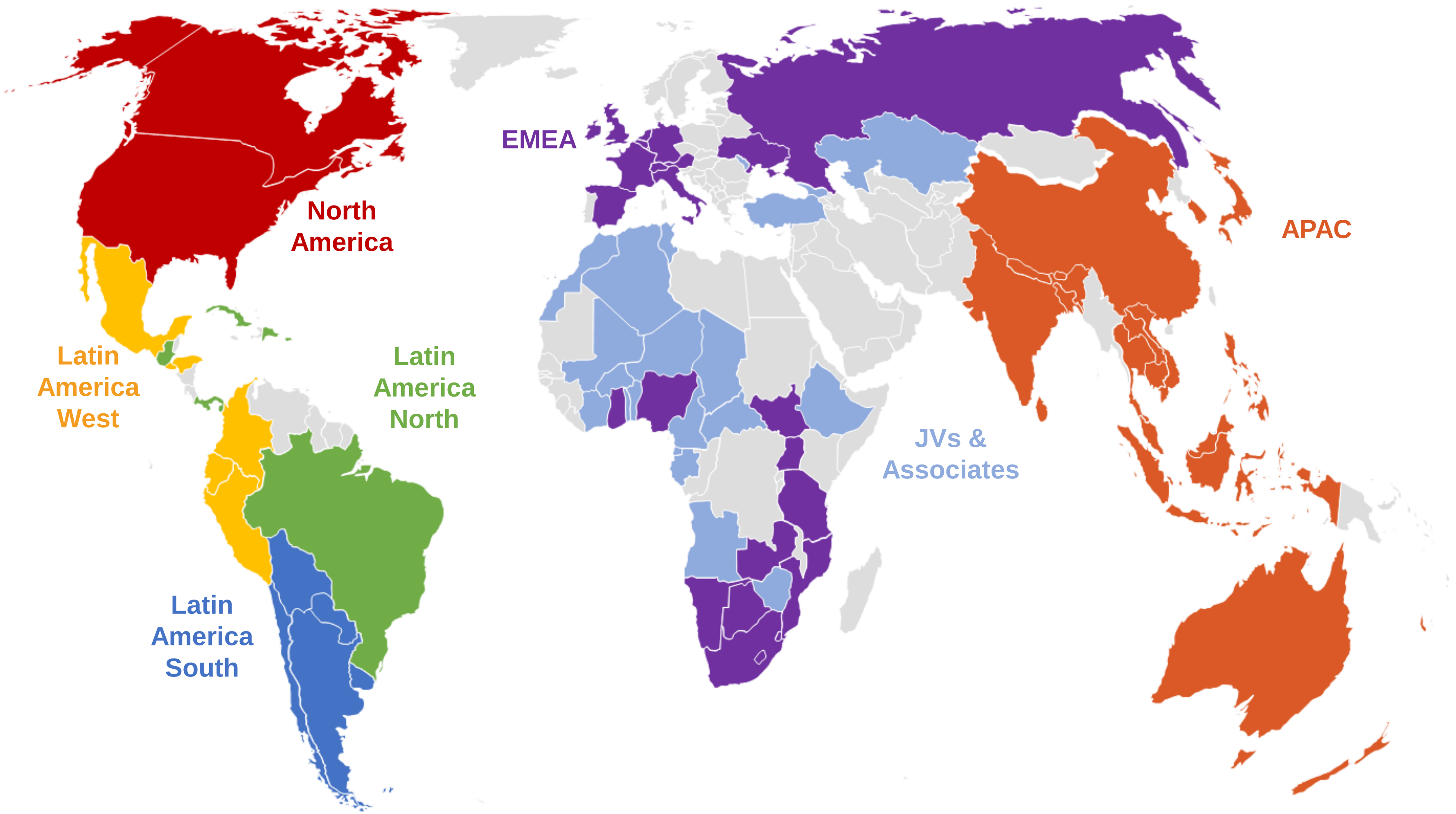
Total Volumes +1.6%

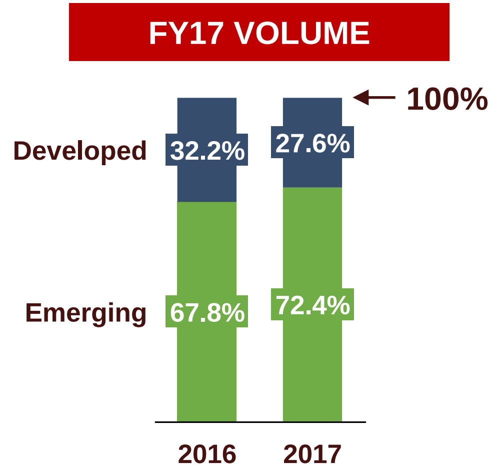
- Own beer **+2.3%,** non-beer **-3.6%**

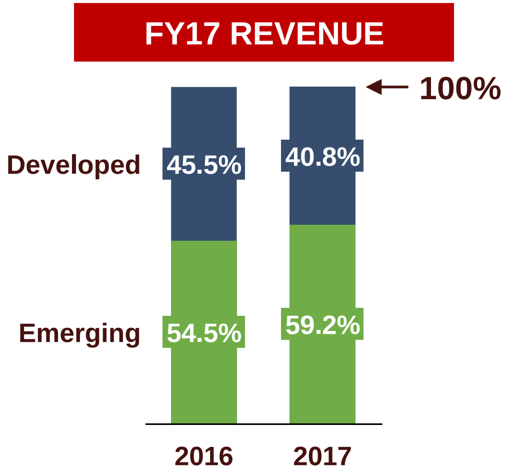
EBITDA +21.0%, and EBITDA margin expanded by **446 bps** to **42.4%**

Normalized EPS increased by **141.9%** from **$0.43** in 4Q16 to **$1.04** in 4Q17

Truly global and diverse geographic reach, with increased exposure to emerging markets

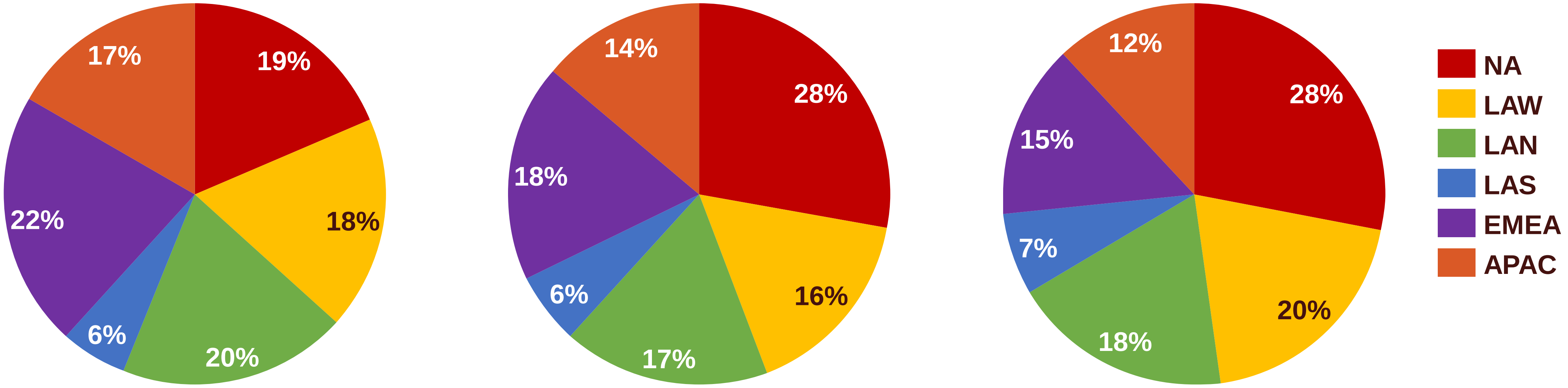






Geographic diversity provides a natural hedge

FY17 VOLUME | **FY17 REVENUE** | **FY17 EBITDA**



Note: Excludes Global Export and Holding Companies

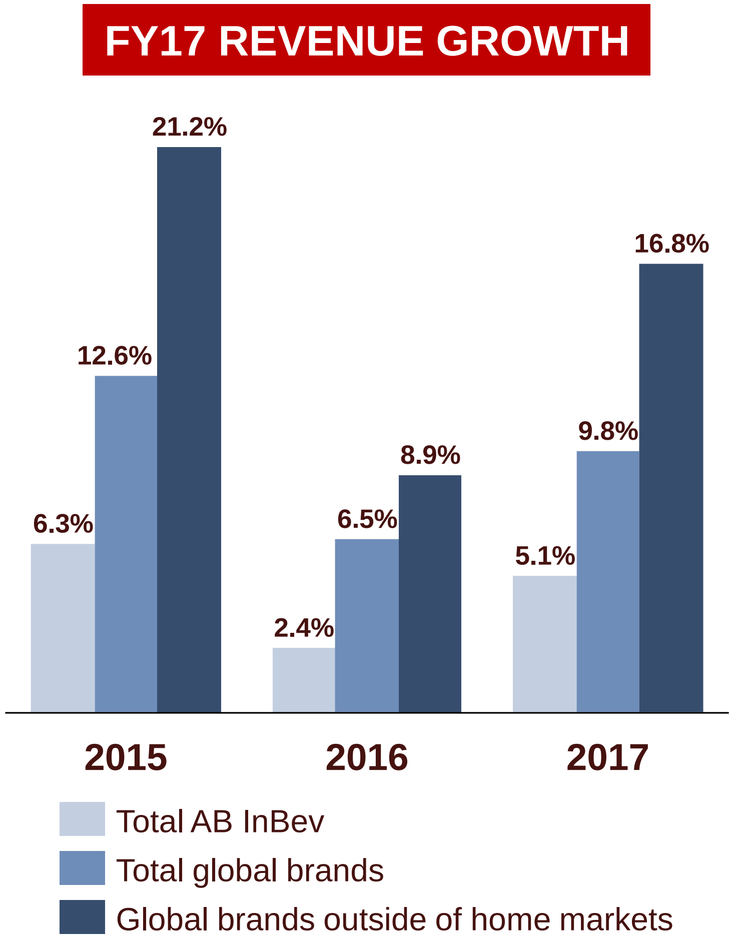
We have an unparalleled portfolio of leading beer brands

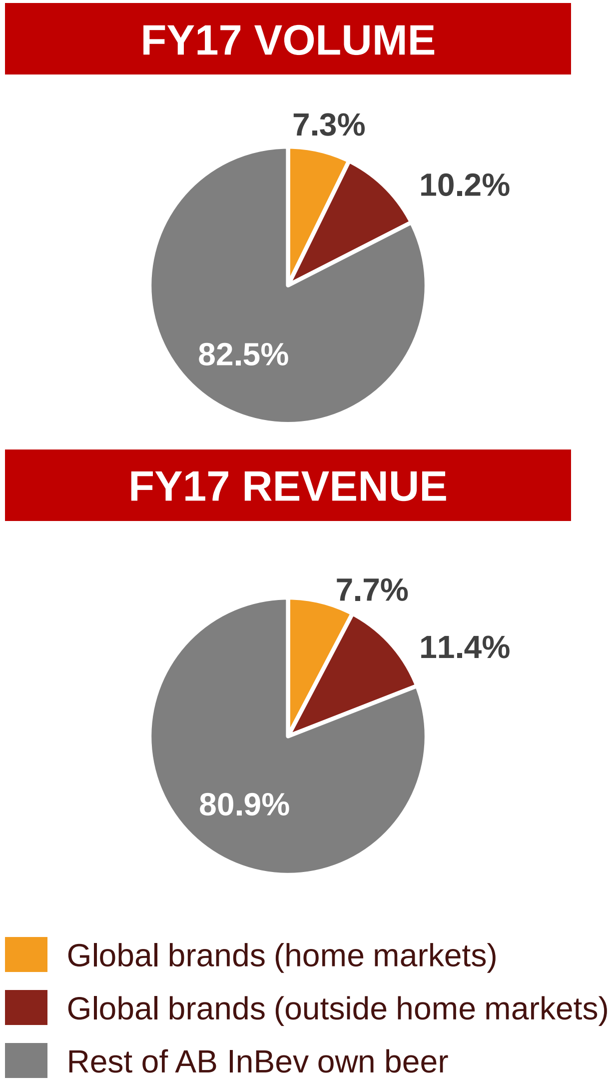
We own 7 of the top 10 most valuable beer brands in the world, each with distinct brand imagery and consumer positioning

	Brand	Company	Brand Value in USD Billion
1	Budweiser	ABInBev	$15.1
2	Bud Light	ABInBev	$11.9
3	Heineken	HEINEKEN	$10.9
4	Stella Artois	ABInBev	$9.9
5	Skol	ABInBev	$8.1
6	Corona	ABInBev	$8.1
7	Brahma	ABInBev	$4.4
8	Guinness	DIAGEO	$4.1
9	Aguila	ABInBev	$3.8
10	Coors Light	MOLSON Coors	$3.6

Source: 2017 Brandz / Kantar Millward Brown.
Note: **Red** bubbles represent brands owned by AB InBev

Our global brands are growing faster than our overall portfolio with higher margins





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Global brand revenue +9.8% in FY17

Budweiser
+4.1%

- Accelerated top-line growth to 4.1% from 2.8% in 2016
- Extended its lead as the #1 beer brand in ex-domestic sales volumes[1]
- Grew revenue by 10.8% outside of the US, with double/triple-digit growth in 9 countries
- Launched/re-launched Budweiser in South Africa, Colombia, Peru, Ecuador & Australia
- Implemented Halloween Campaign in 17 countries & Tomorrowland Campaign in 11 countries

Stella Artois
+12.8%

- Double-digit growth driven by Argentina, US and Brazil
- Successful launches in legacy SAB markets contributed 17% of the growth
- Our Better World initiative expanded to a 4 year partnership with Matt Damon and Water.org, providing 1 Million people with access to clean water
- The Beer & Bites program launched, focused on owning the meal occasion
- Launched the 1st global promo mechanic, doubling chalice sales versus 2016

Corona
+19.9%

- Revenue grew +39.9% outside Mexico, with continued growth in China, UK & Colombia
- Successfully expanded into legacy SAB markets with double/triple-digit growth
- Launched a Better World partnership with Parley to protect 100 islands around the world from ocean plastic pollution by 2020
- Executed over 7,000 global Sunset events, including 19 flagship Sunsets Festivals
- Activated first-ever title sponsorship of the World Surf League tour at the Corona Open in South Africa, WSL's first plastic-free event

[1]Plato Logic

Category Expansion Framework

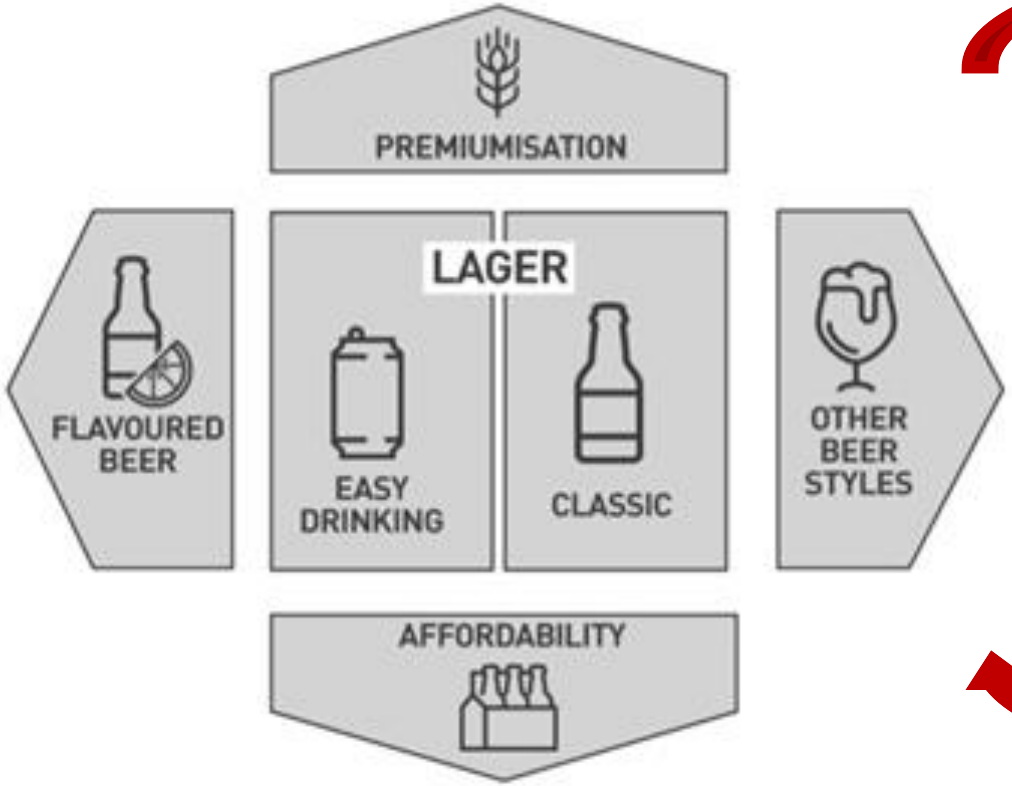
Full Year 2017 Results

Beer is the #1 alcohol beverage category

Source: Canadean (includes cider)

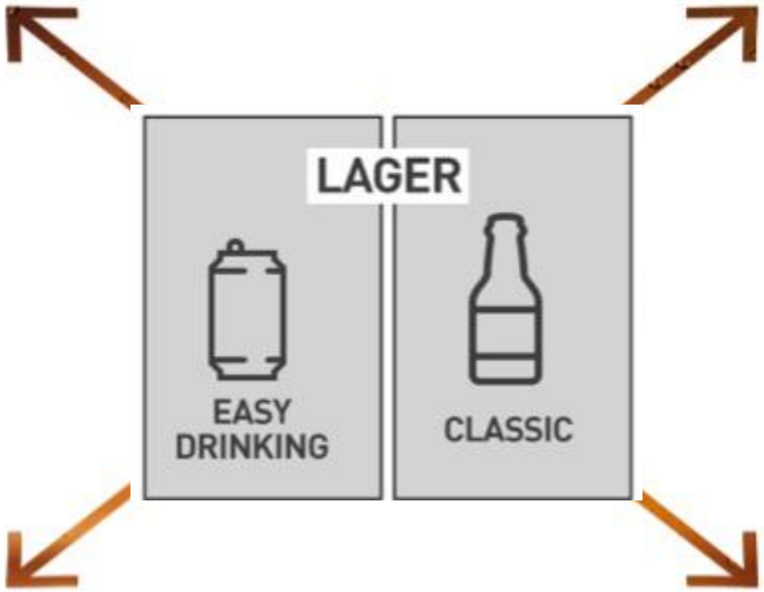
The category expansion framework provides insights to accelerate global beer growth

The category expansion framework is aligned with and inclusive of our four commercial priorities



- **Expanding global brands**
- **Premiumizing and invigorating beer**
- **Elevating core lager**
- **Creating new consumer experiences and occasions**

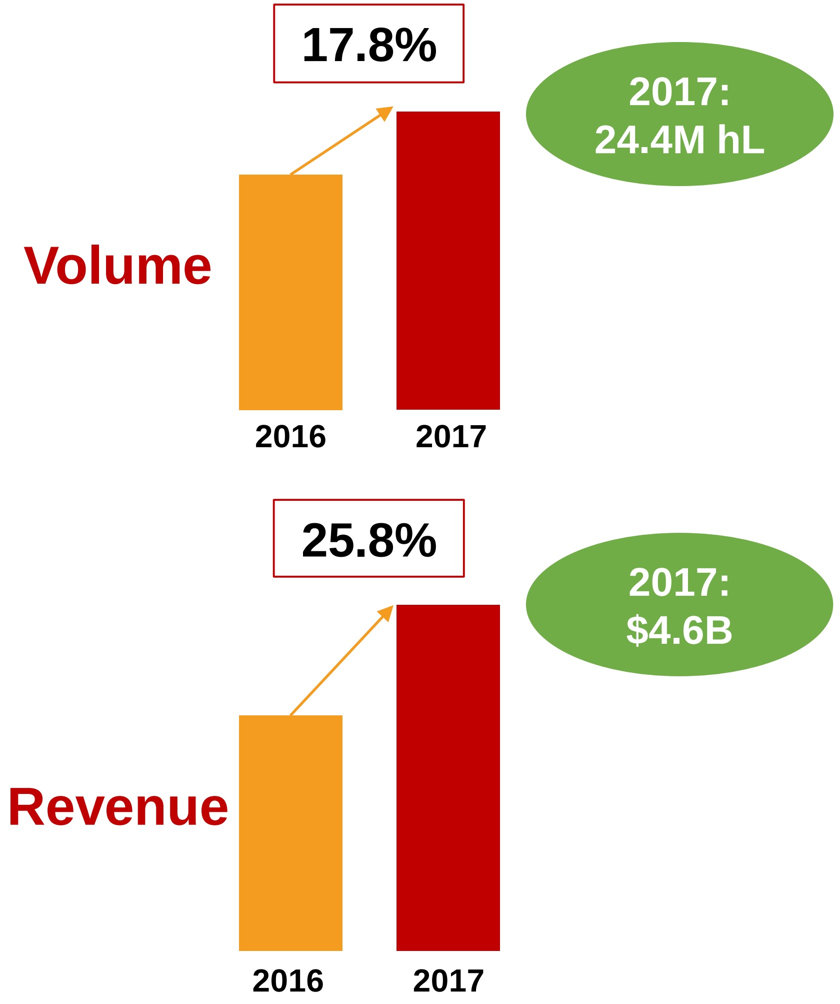
It starts with Core Lager: The heart of our business



Affordability: A lever to drive penetration and frequency

Premiumization: High End Company and Global Brands driving trade-up

HIGH END COMPANY



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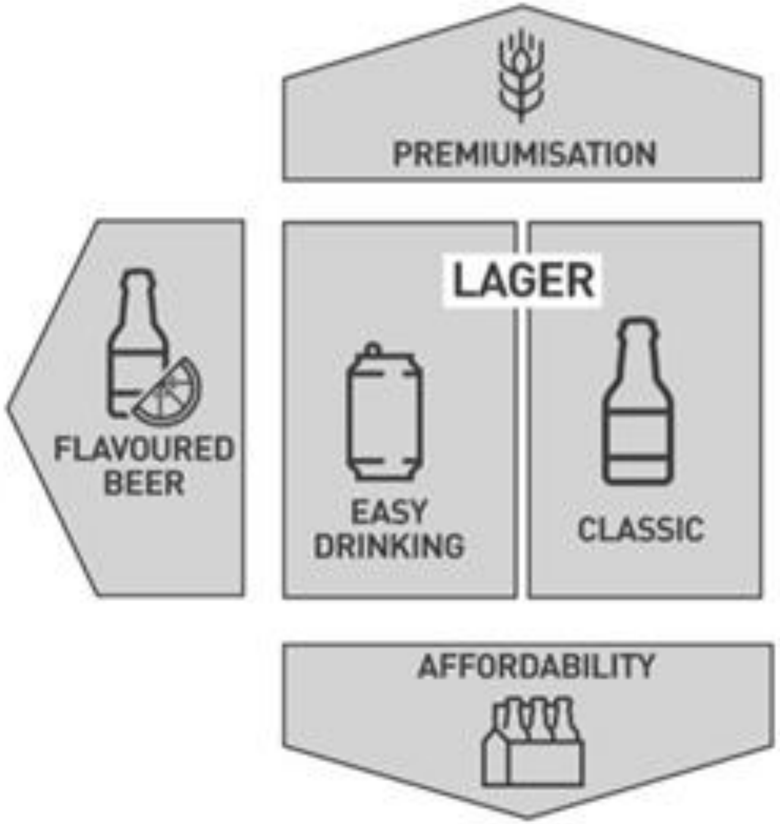
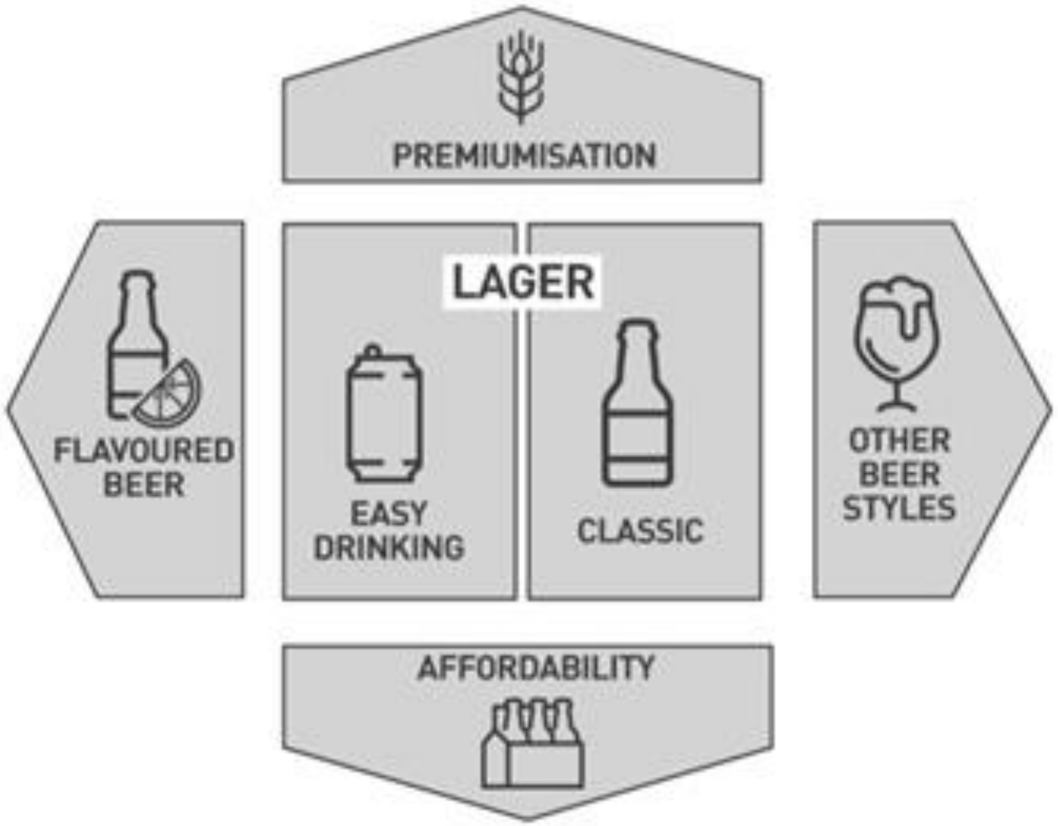
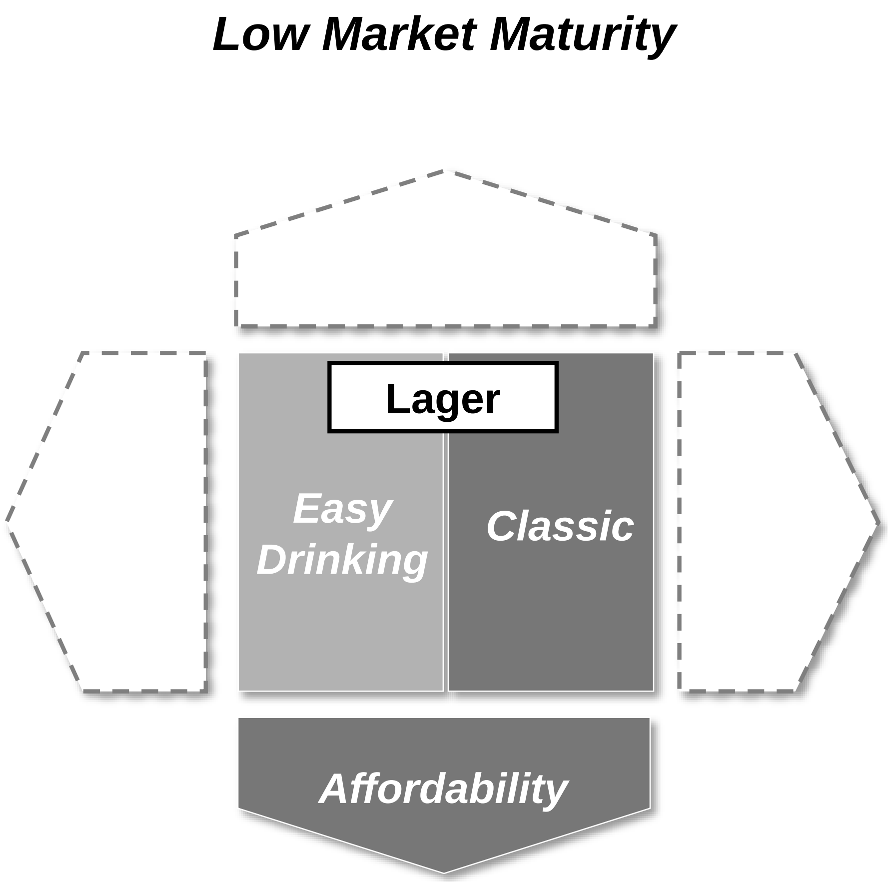
Flavored Beer: Extending Easy Drinking

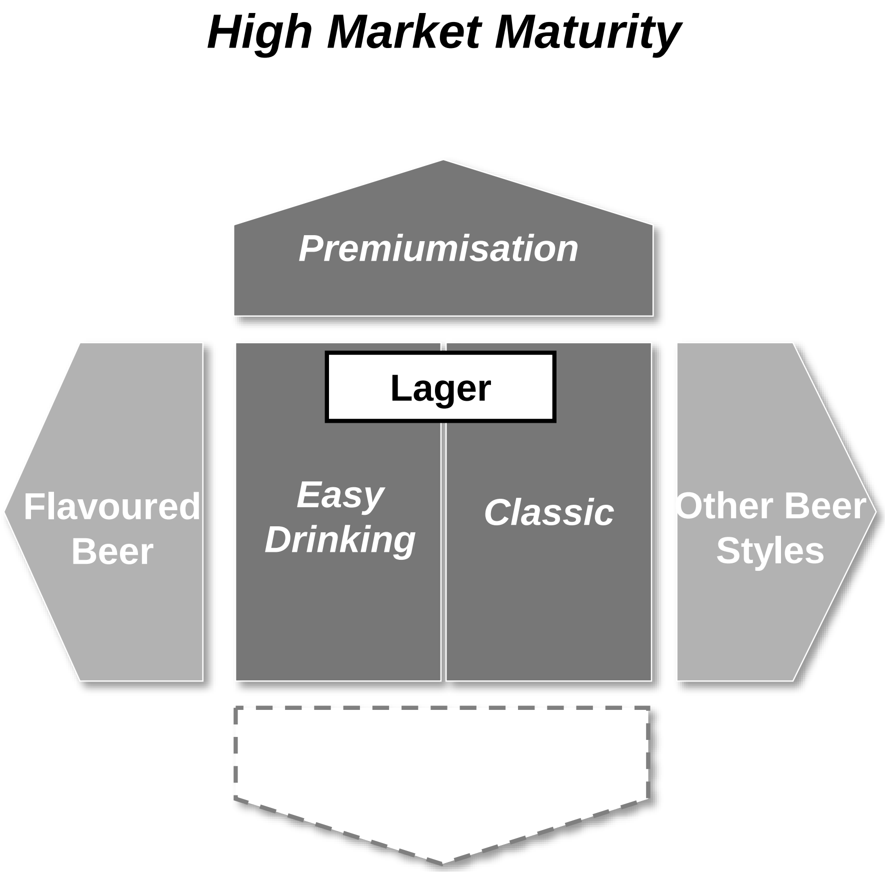


Other Beer Styles: Competing in a wider set of occasions



The category expansion framework defines different portfolio priorities for different levels of market maturity





Better World

Full Year 2017 Results

Improving environmental sustainability

- Committed that **all purchased electricity** will come from renewable sources by 2025, with provider agreements announced in Mexico and the US in 2017
- Corona partnered with Parley for the Oceans to address marine plastic pollution, committing to **protect 100 islands by 2020**
- Stella Artois reaffirmed its commitment to help **end the global water crisis** with Water.org. The Buy a Lady a Drink program has helped provide clean water to **more than 1 million people** in the developing world.

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Making every experience with beer a positive one

- Launched **City Pilot Initiatives** in Mexico, Belgium, China, Brazil, South Africa and the US
- Established the **AB InBev Foundation** focusing on four areas:
  - Supporting transparent and verifiable monitoring and evaluation
  - Supporting implementation of science-based interventions
  - Promoting the education of health care professionals
  - Advancing alcohol health literacy
- Expanded our **no-alcohol beer portfolio** with Corona Cero (Mexico), Budweiser Prohibition (Canada and the UK), Jupiler 0.0 (Belgium), and Castle Free (South Africa)

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Improving lives in our communities

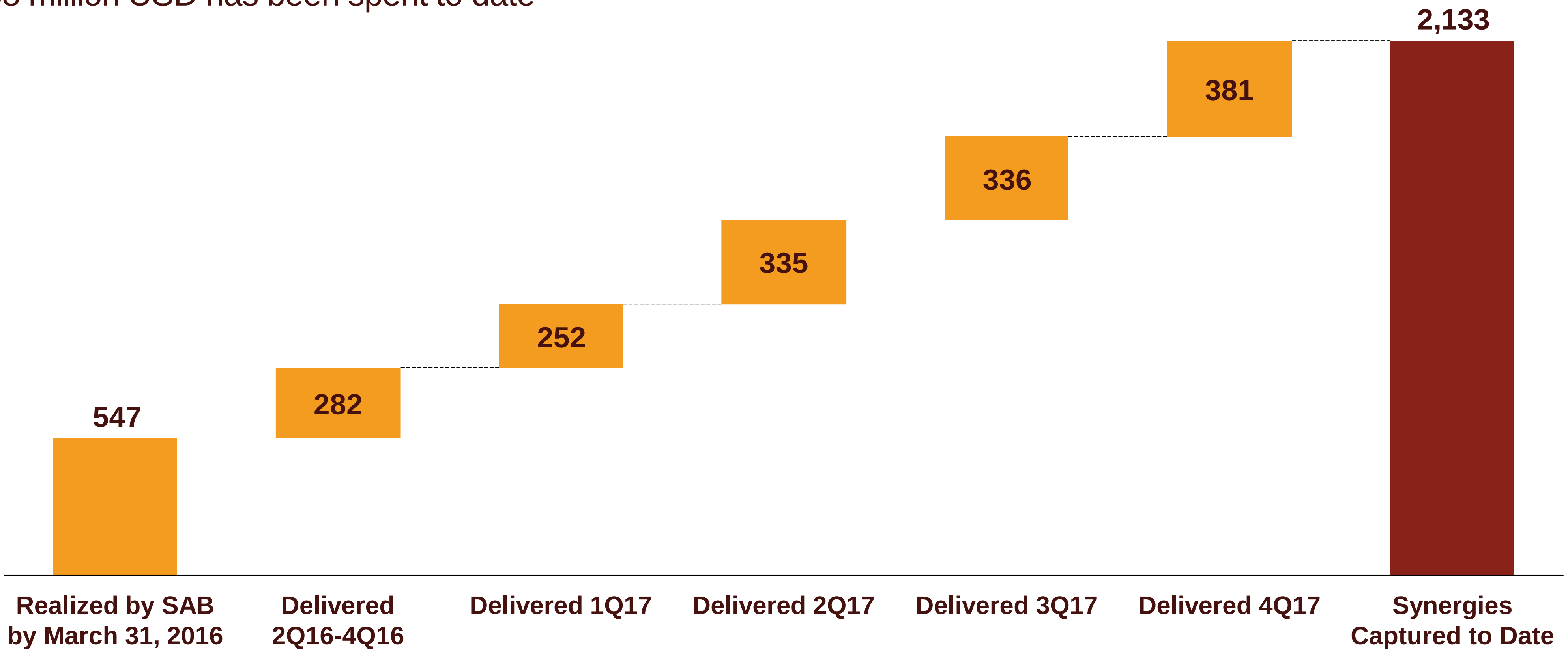
- Launched an entrepreneurship program with an ambitious goal to **create 10,000 jobs** over five years in South Africa
- Launched “Creciendo por un Sueno” program to **empower 80,000 women-run small retailers** in Colombia, Peru and Ecuador
- Produced and donated **2.9 million cans of water** to areas affected by natural disaster across the US
- **Donated the proceeds from 3 million limited edition Corona cans** to people impacted by Mexico earthquake

Earnings, cash flow and capital allocation

Full Year 2017 Results

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 over the next 2-3 years, and **does 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 588 million USD has been spent to date



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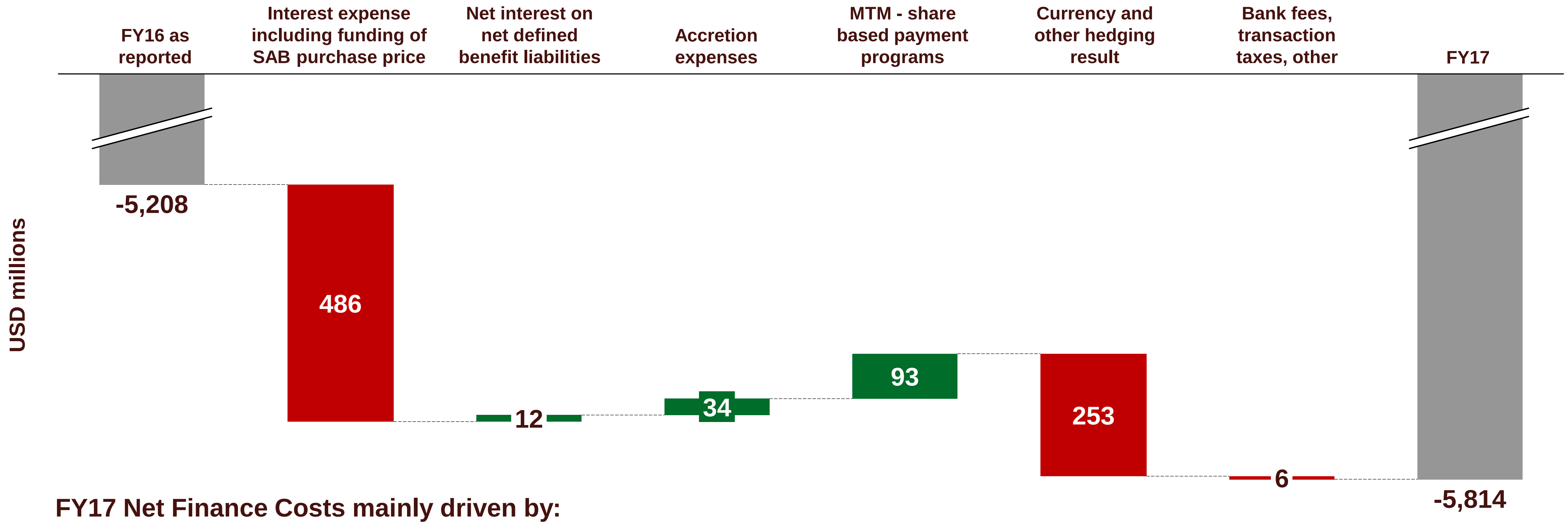
Increase in Net Finance Costs driven mainly by higher interest expense and foreign exchange translation losses

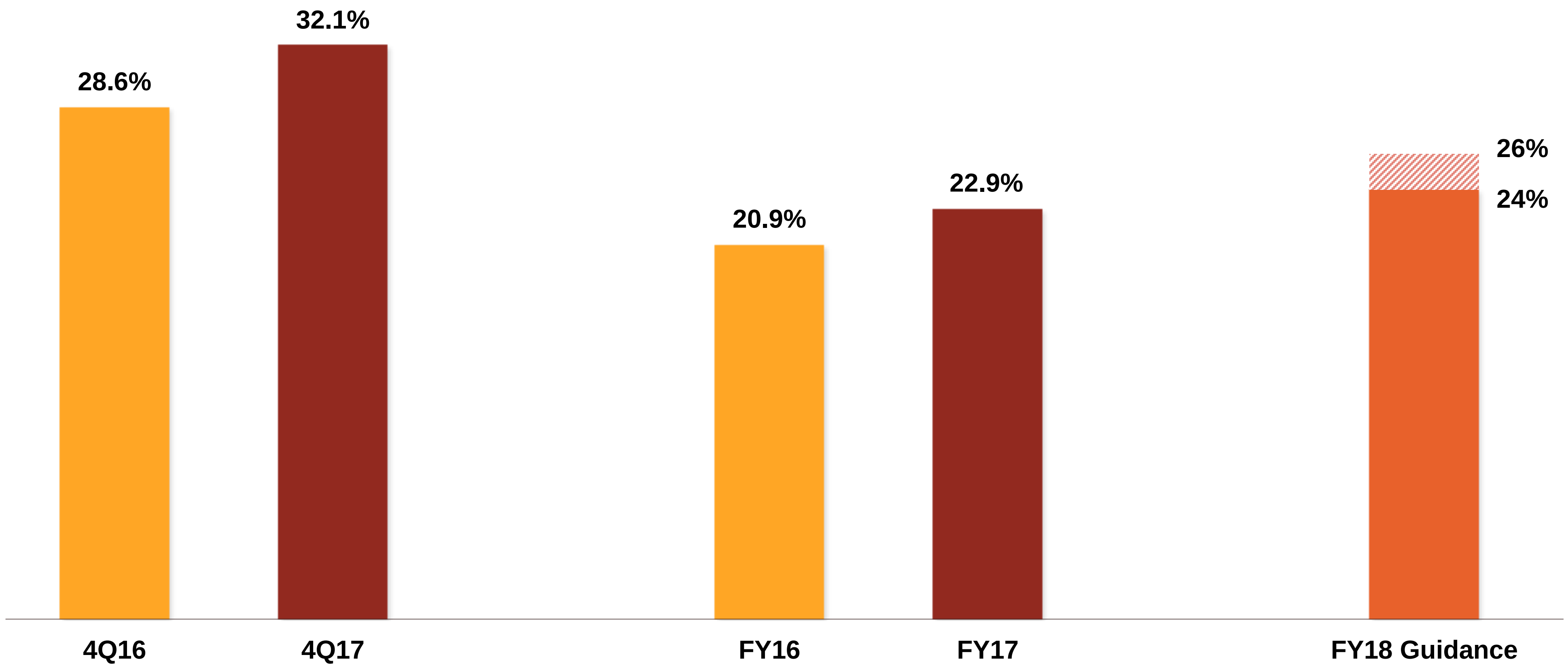


FY17 Net Finance Costs mainly driven by:

- Interest expense on the legacy debt of SAB bonds as well as the annualization impact of the bonds issued in 2016 to fund the combination with SAB
- Negative MTM adjustment of 291 million USD linked to the hedging of our share-based payment programs in FY17, compared to a loss of 384 million USD in FY16
- Foreign exchange translation losses

Normalized Effective Tax Rate (ETR)

- Normalized ETR in FY17 **impacted by a higher profit** in FY17 versus FY16
- Guidance for FY18 includes the **available interpretation of the US tax reform act**



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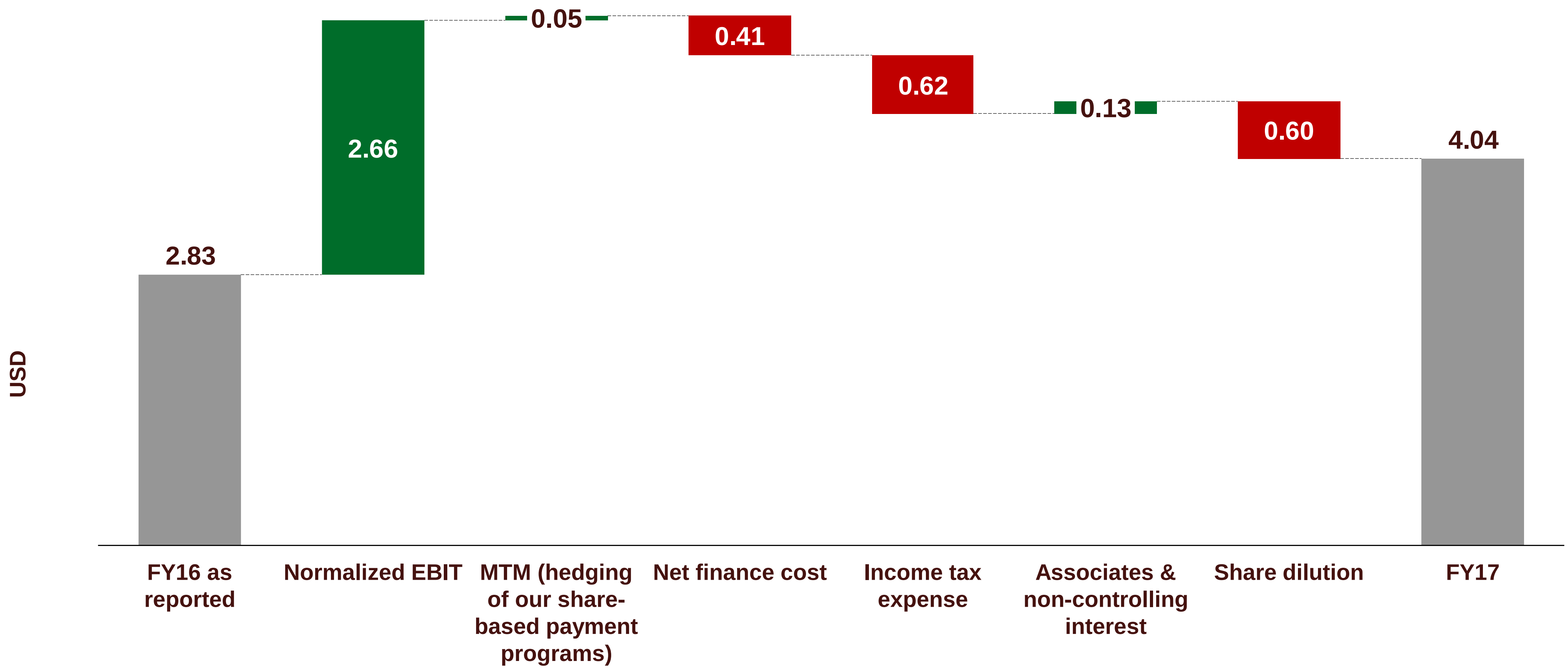
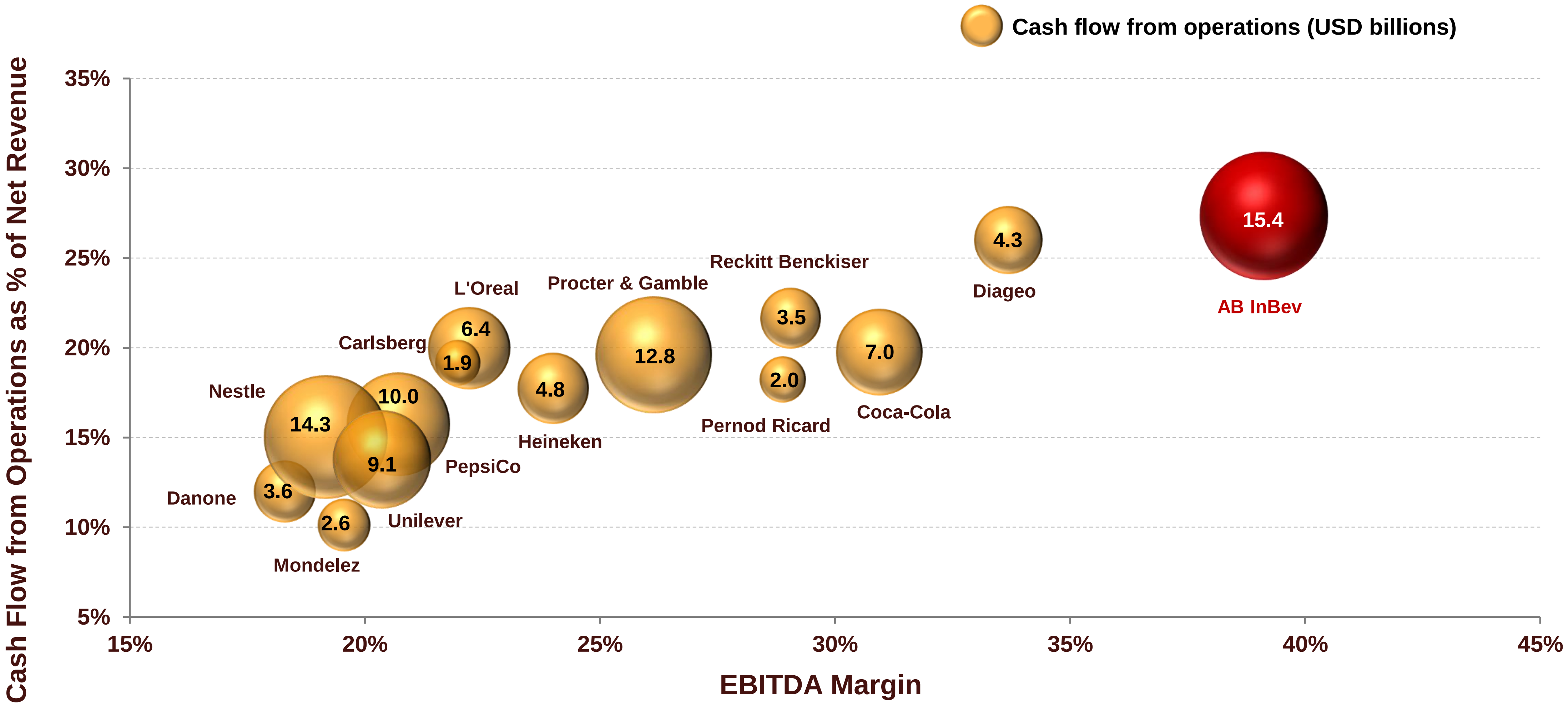
Normalized EPS of $4.04, up from $2.83 in FY16



Note: FY16 and FY17 before dilution calculated based upon weighted average number of shares per FY16 of 1 717 million shares.
EPS after dilution based upon weighted average number of shares per FY17 of 1 971 million shares.

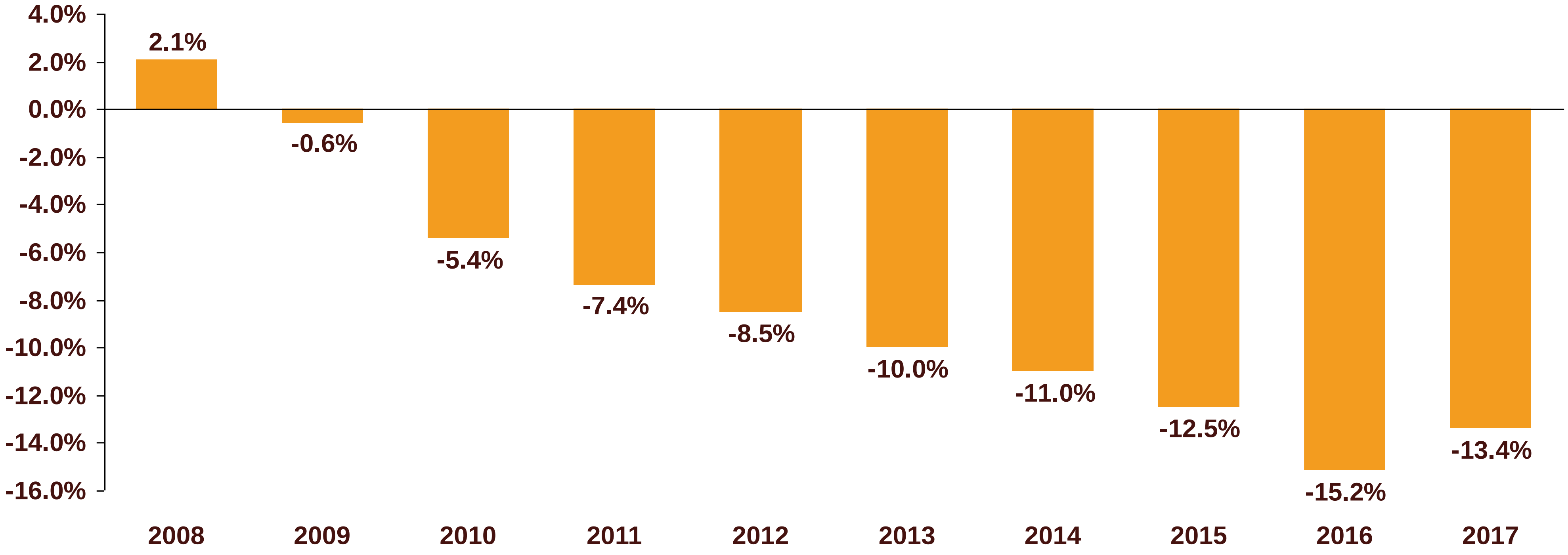
We maintain best-in-class margins and cash generation



Source: Compiled by Lazard, based on publicly available company reports and presentations.
Note: Based on fiscal year ending 31 December 2017, except for Diageo, Pernod Ricard and Procter & Gamble, which are based on a fiscal year ending 30 June 2017.

Core Working Capital remains strong, although impacted by country mix following combination with SAB

Core Working Capital (CWC) as a % of Net Revenue (1)



1) Yearly average (on a rolling 12 month basis). CWC includes elements considered "core" to the operations. For example, core receivables would include items such as trade receivables, other receivables (i.e. marketing prepayments), cash guarantees, loans to customers, non-income tax receivables, packaging deposits, and excludes derivatives, payroll-related receivables, deferred consideration on sales of assets, dividend receivables, interest receivables. Core payables includes items such as trade and other payables, non-income tax payables, packaging deposits, and cash guarantees but excludes derivatives, payroll-related payables, deferred consideration on acquisition, dividend payables, interest payable. There is no change to the calculation of Inventories, we include the same amounts for CWC as for Working Capital (as defined in our Financial Statements).
3) 2008 NA includes only 6 weeks of the legacy AB business. Results prior to 2013 exclude Grupo Modelo. Results prior to 2017 exclude SAB.

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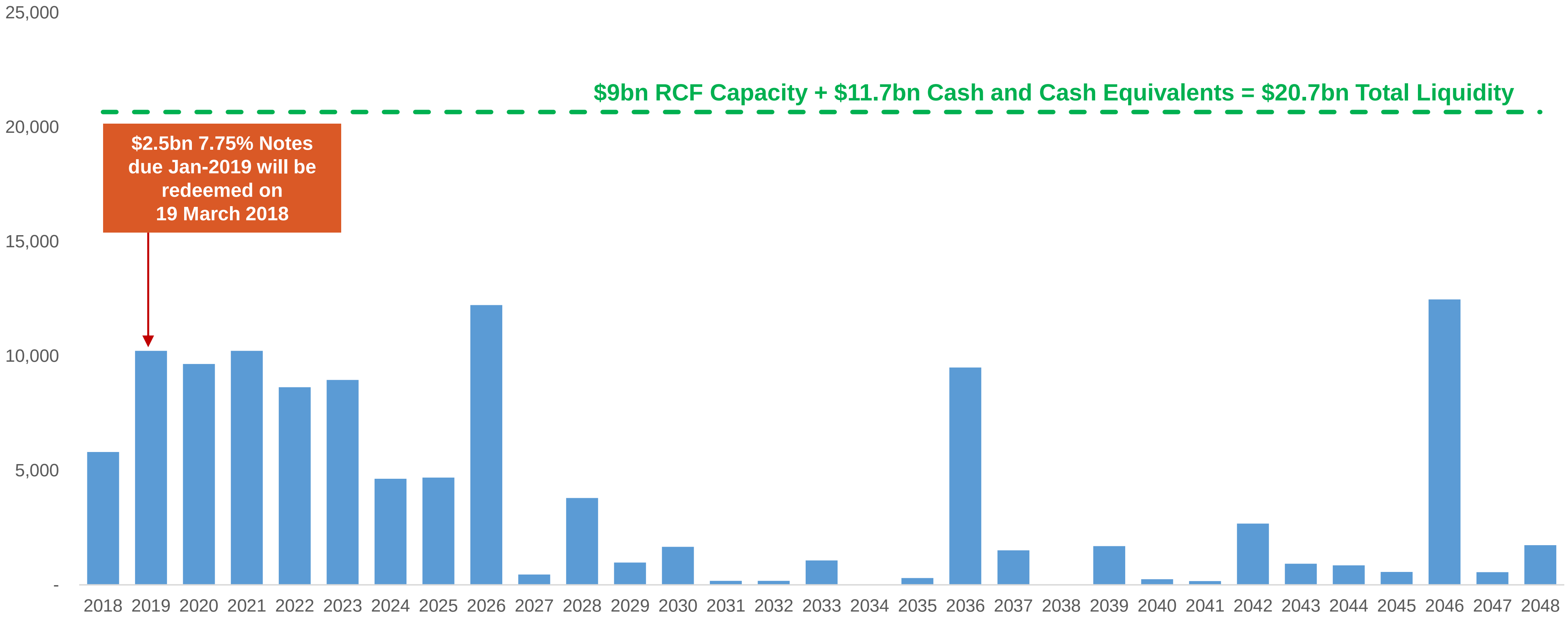
Favorable debt maturity profile

- We have **sufficient liquidity** and do not need to access the capital markets to meet our short-term funding needs

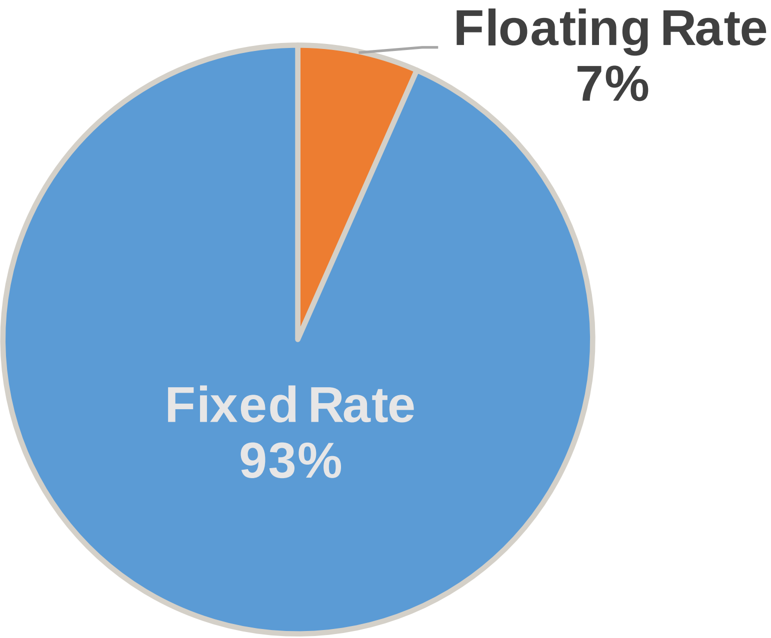
Debt Maturity Profile as of 31 December 2017 (USD millions)



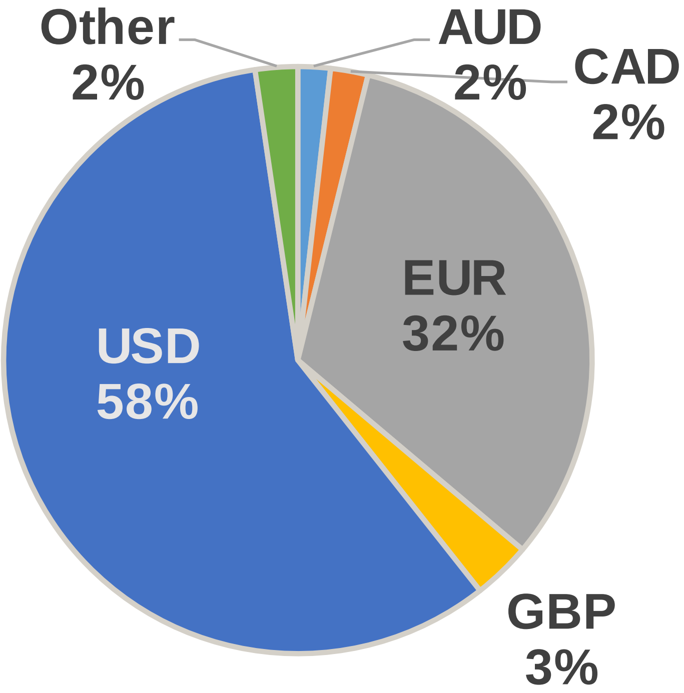
Note: Bar chart reflects bond and commercial paper maturities only, which comprise over 98% of our total debt outstanding.

Debt portfolio structured to protect against interest rate and currency risk

93% fixed rate portfolio hedges against rising interest rates

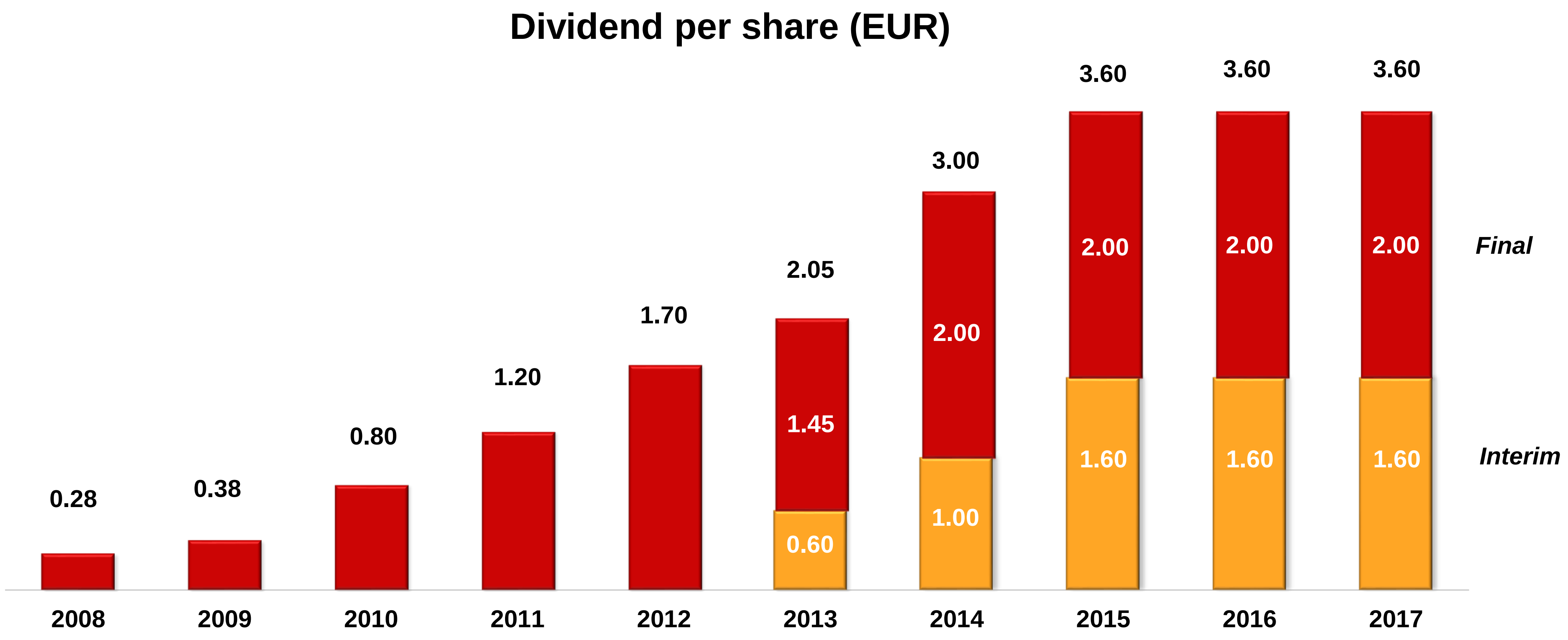


Diverse debt currency mix provides access to global capital markets with deep liquidity



Note: Data presented after giving effect to interest rate hedges

Final proposed dividend of €2.00 per share



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

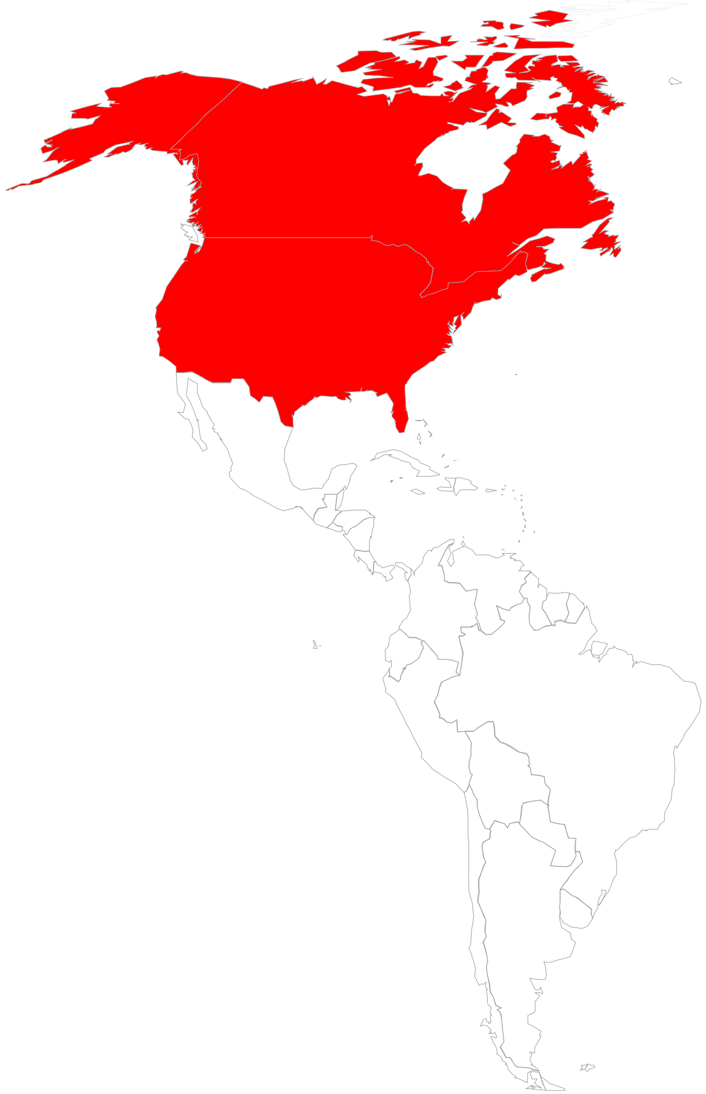
4. **Return of cash to shareholders:** Our goal is for dividends to be a growing flow over time in line with the non-cyclical nature of our business. Given the importance of deleveraging, dividend growth is expected to be modest.

Q&A

Appendix

North America – FY17 Summary

- Revenue **-1.8%**
  - Revenue per hl **+1.6%** as a result of revenue management initiatives and brand mix
- Volumes **-3.3%**
- EBITDA **+1.3%** with **margin expansion** of **124 bps** to **40.6%**



US – FY17 Summary

- Industry STRs **-1.3%, -1.4%** in 4Q17
- ABI STRs **-3.0%, -2.6%** in 4Q17
- Market share **decline** of **75 bps, -55 bps** in 4Q17
- ABI volumes (STWs) **-3.5%, -1.5%** in 4Q17
- Revenue **-2.0%, +0.5%** in 4Q17
  - Revenue per hl growth of **1.5%, 2.1%** in 4Q17
- Gross margin up **66 bps** to **61.4%**, the **eighth straight year** of gross margin expansion
- EBITDA **+1.9%** with **margin expansion** of **159 bps** to **41.2%**

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Latin America West – FY17 Summary

- Revenue **+7.5%, +9.0%** in 4Q17
  - Revenue per hl **+5.8%** as a result of revenue management initiatives and premiumization
- Volumes **+1.6%, +0.5%** in 4Q17
- EBITDA **+16.0%** with **margin expansion** of **358 bps** to **48.8%**

Latin America North – FY17 Summary

- Revenue **+6.1%, +13.0%** in 4Q17
  - Revenue per hl **+6.4%** as a result of revenue management initiatives, premiumization, and a favorable comparable
- Volumes **-0.3%, +3.0%** in 4Q17
- EBITDA **+4.5%** with **margin contraction** of **63 bps** to **42.8%**

Brazil – FY17 Summary

- Revenue **+5.6%, +13.3%** in 4Q17
- **Industry** beer volumes **slightly negative,** and **flattish** in 4Q17
- **ABI** volumes **-0.6%, +2.9%** in 4Q17
  - Beer volumes **+0.7%,** non-beer volumes **-4.3%**
- EBITDA **+1.7%** with **margin contraction** of **168 bps** to **43.1%**
  - In 2H17, EBITDA **+20.4%,** rebounding from a **-19.7%** decline in 1H17
  - In 4Q17, EBITDA **+23.7%** with **margin expansion** of **430 bps** to **51.6%**

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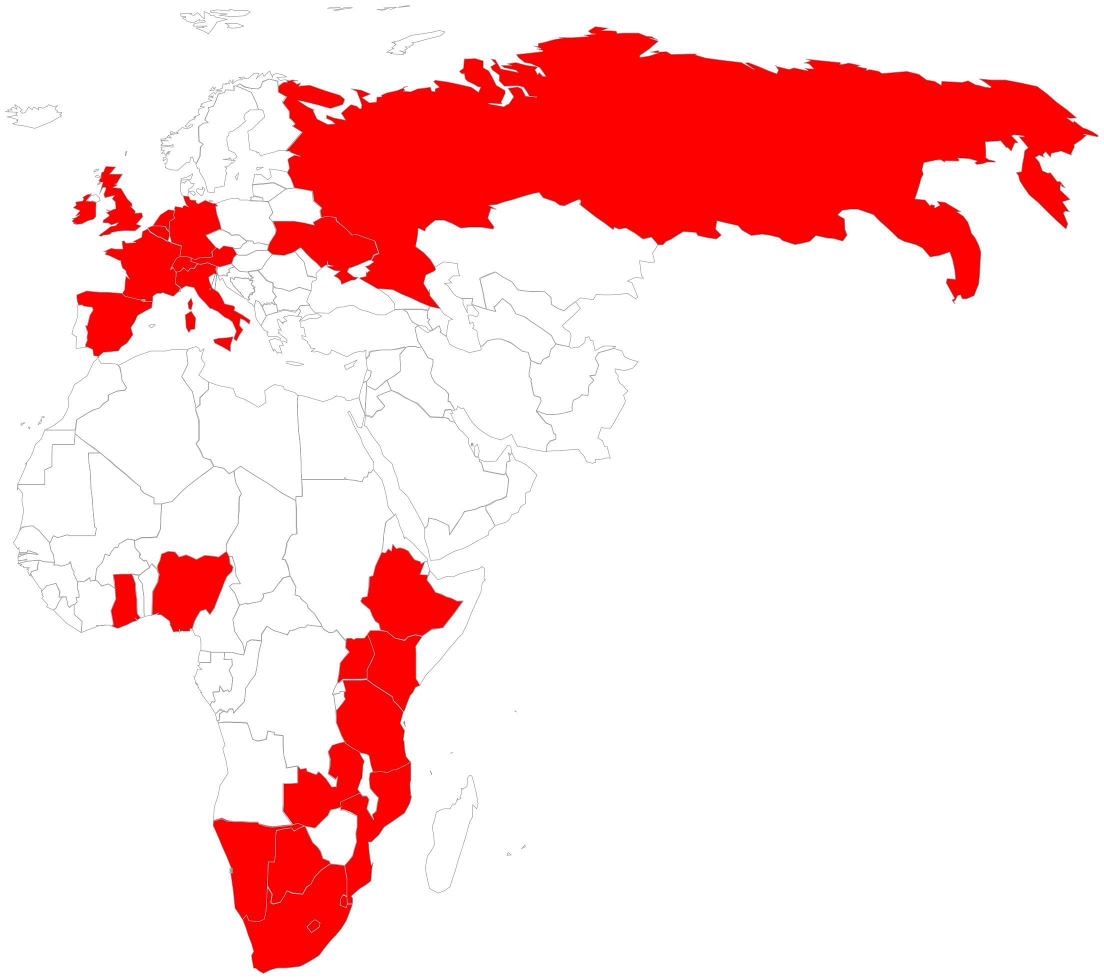
Latin America South – FY17 Summary

- Revenue **+26.1%, +22.9%** in 4Q17
  - Revenue per hl **+19.0%** due to price increases in line with inflation and premiumization
- Volumes **+5.9%, +5.8%** in 4Q17
- EBITDA **+20.1%** with **margin contraction** of **234 bps** to **47.4%**

Europe, Middle East & Africa – FY17 Summary

- Revenue **+6.3%, +6.0%** in 4Q17
  - Revenue per hl **+5.4%,** due to brand mix driven by premiumization in Europe, as well as country mix
- Volumes **+0.9%, +3.4%** in 4Q17
  - Own beer volumes **+2.3%, +4.4%** in 4Q17
- EBITDA **+17.9%** with **margin expansion** of **331 bps** to **32.4%**



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Asia Pacific – FY17 Summary

- Revenue **+7.5%, +13.4%** in 4Q17
  - Revenue per hl **+7.0%,** due to premiumization including growth of our global brands
- Volumes **+0.5%, +0.4%** in 4Q17
- EBITDA **+31.2%** with **margin expansion** of **625 bps** to **34.5%**